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TODAY: LEISURE

Military Salutes Bob Hope at 94

'Honorary Vet' Feted at Capitol

By Paul Hendrickson
Washington Post Service

WASHINGTON — It was as if everyone in the room knew it was the last time. Though of course no one wanted even to intimate that.

A very old man, beautifully dressed, fragile as a sparrow's egg, propped up by arms other than his own, came to the Rotunda of the Capitol this week to receive an honor. This man has been cited by the Guinness Book of Records as the most honored and publicly praised entertainer in the world — more than 2,000 awards, prizes, trophies, medals, whatnots. Truth is, there's barely anything left to give or say about Leslie Townes Hope, who was born the same year the Wright Brothers left earth at Kitty Hawk — 1903.

All the same, one more honor was found. Bob Hope, 94, was proclaimed by Congress as an "honorary veteran of the United States Armed Forces."

It isn't entirely clear he understood everything that was going on. When he arose to speak, he seemed to think he was in Philadelphia. And yet this didn't make the overflow crowd — including senators and congressmen and high-ranking military muckety-mucks and ordinary gawkers — love him any less. It seemed to make them appreciate and love him more. He recovered beautifully, with the help of his wife.

The whole ceremony felt like a time warp, of a lovely and poignant kind. It was in the boogie-woogie World War II tunes played and sung, and in the unself-consciously sentimental tributes.

Robert A. Reeder/The Washington Post

Hope accepting applause as he collected a new honor.

"There is one man — only one — who served through it all. He never had a military title but he was the general of good times, the admiral of entertainment," said the Senate majority leader, Trent Lott.

"He invented in 1943, the year I was born, the concept of going out to visit the troops," said the speaker of the House, Newt Gingrich, who spoke of his own father, and what Bob Hope meant to him and to untold numbers of other dogfaces, from World War II to the Gulf. (The comedian went to combat zones in 1943, but he is said to have begun playing in

See HOPE, Page 12

Jiang Vows More Democracy

He Defends 'Open Society' to Congressional Leaders

By Brian Knowlton
International Herald Tribune

WASHINGTON — President Jiang Zemin traveled to Capitol Hill on Thursday to boldly confront some of his severest American critics, and later offered a daring vision of a China that will be opened "still wider to the outside world."

Mr. Jiang, speaking largely in English, told the Asia Society that China would "expand democracy, improve the legal system, run the country according to law and build a socialist country under the law."

Having dealt placidly Wednesday with pointed questions from American reporters and direct criticism from President Bill Clinton about his country's human rights record, Mr. Jiang vigorously fended off legislators' complaints.

"Never before has Chinese society been so prosperous and open as today," he told the legislators. And in what was billed as a major address later to the Asia Society, a private group that promotes improved U.S. relations in the region, Mr. Jiang pursued his efforts to persuade American listeners that a new China was emerging.

He promised his country would "further enlarge democracy," saying that "without democracy, there can be no modernization." He vowed "to build socialist democracy with Chinese characteristics."

Mr. Jiang faced a chilly reception in New York. • Two U.S. lawmakers are poles apart on China. Page 3.

"We will further improve our pattern of openness," he said, "develop an open economy and open China still wider to the outside world. We will ensure that our people will reap the benefits of continued economic growth and gradually achieve common prosperity.

"We will ensure that our people hold democratic elections, make policy decisions democratically, carry out democratic management and supervision, and enjoy extensive rights and freedoms under the law."

Earlier, he had received a civil, respectful welcome when he arrived at Capitol Hill for a working breakfast with about 50 top legislators. But they, and a smaller group with whom he met later, lectured him on a range of concerns. The legislators said Mr. Jiang listened attentively.

"He got it from the president, and now he got it from Congress," the House minority leader, Richard Gephardt of Missouri, said later.

Although the halls of Congress have resounded regularly with sharp com-

See JIANG, Page 4

Downgrade in Hong Kong Imperils the Local Dollar

Dow Falls 125, Page 13

By Philip Segal
Special to the Herald Tribune

HONG KONG — The battle to defend Hong Kong's currency from being devalued became still more difficult Thursday after a credit rating agency downgraded its outlook for the entire banking industry here.

The move by Moody's Investors Service of the United States helped send stocks here into a new tailspin, as the regional currency turmoil sharply depressed prices once more across Asia.

Separately, share prices fell sharply across Europe on Thursday over concern that the financial turmoil emanating from Asia had not yet run its course.

Moody's cut the ratings outlook on all Hong Kong banks it follows to "negative" from "stable," signaling possible downgrades, as a result of sky-high interest rates to fend off currency speculators. The agency also began a review of the strength of Hong Kong's two biggest banks, Hang Seng Bank and Hongkong & Shanghai Banking Corp. "for a possible downgrade."

Moody's cited "concerns over the possible negative impact of currency pressures on the prospects for Hong Kong trade especially in light of the significant currency depreciation experienced in Southeast Asia."

Investors hoping for more prosperous times after Wednesday's record stock market rise of almost 19 percent had their hopes dashed Thursday by Moody's move. The benchmark Hang Seng Index fell 402.44 points, or 3.74 percent, to 10,362.86, dragged down by finance and property stocks.

Hongkong & Shanghai, which alone makes up 23 percent of the index, had its strong "B" rating for financial strength put on review, leading investors to dump shares in what was one of the world's most profitable banking companies last year. Its stock fell 7.7 percent.

Moody's attributed its Hong Kong action on the darkening outlook for property and bank earnings here, which stems from the punishing interest rates used to discourage currency speculators from borrowing Hong Kong dollars.

Traders accumulate Hong Kong dol-

See MARKETS, Page 12

The Dollar

New York	Thursday @ 4 P.M.	previous close
DM	1.717	1.728
Pound	1.6705	1.6727
Yen	120.025	120.72
FF	5.7595	5.7901

The Dow

	Thursday close	previous close
-125.00	7381.67	7506.67

S&P 500

change	Thursday @ 4 P.M.	previous close
-15.47	903.69	919.16

U.S.-China Summit on a Tightrope

There's Plenty of Process, But Not Much Progress

By R. W. Apple Jr.
New York Times Service

WASHINGTON — The Chinese hailed the summit meeting as a "normalization of relations" between Washington and Beijing, but in fact the talks indicated how abnormal the relationship remains.

Hot lines and reciprocal summitry, however useful, inevitably evoke memories of the Cold War and U.S.-Soviet relations, which were anything but normal.

But managing U.S. relations with China — arguably the most important relationship of the post-Cold-War world — will require a more subtle, less Manichean cast of mind than the Cold War did.

Then, most elements of American society viewed the world in much the same way. Now they do not, with business pushing for freer trade, trade unionists complaining about unfair competition from cheap goods and congressional activists and churchmen stressing human rights.

And yet, perhaps needing a foe, more Americans regard China as an adversary, if not in political at least in economic terms. In a new Gallup poll taken for CNN and USA Today, 36 percent said they regarded China as unfriendly or an outright enemy. In 1983, before Tiananmen Square, the figure was 21 percent.

In a news conference with President Jiang Zemin of China on Wednesday afternoon, an event that lasted more than an hour, President Bill Clinton never once described anything that had happened during the Chinese leader's visit to the United States this week as "historic."

See SUMMIT, Page 4

In a Rare Sight, 2 Leaders Spar in Public Over Rights

By John F. Harris
Washington Post Service

NEWS ANALYSIS

WASHINGTON — The plan called for a news conference at which President Bill Clinton and President Jiang Zemin would emphasize all the things their nations have in common. But what dominated the event was a spirited debate on the one subject — human rights — in which the world's most powerful nation and its most populous remain more than an ocean apart.

Spontaneity, usually absent when world leaders stand together at summit meetings, broke out in remarkable fashion at the news conference Wednesday in which neither leader would yield a point. The exchange revealed two men talking past one another.

Mr. Jiang, his face creased in a sunny smile during most of the session, said that "it goes without saying" that China observes the "general rules" of human rights "universally abided by in the world."

Then, he placidly assured reporters that he has no regrets about the lethally brutal suppression of dissidents eight years ago at Beijing's Tiananmen Square. To the contrary, he said, the crackdown helped assure the "political stability" that allowed the "reform and opening-up we have today."

Mr. Clinton, listening with an expressionless face and folded arms, broke in. "On so many issues, China is on the right side of history, and we welcome it," he said. "But on this issue, we believe the policy of the government is on the wrong side of history."

In the first U.S.-China summit meeting in more than eight years, the impromptu debate was a reminder that even as their economies draw closer together, China and the United States

See DEBATE, Page 4

BOO! Halloween Bewitches France

But Will Another Symbol of American Culture Be a Treat or a Trick?

By Roger Cohen
New York Times Service

PARIS — In one of the stranger manifestations of globalization, Halloween fever has abruptly gripped the French, sending pumpkin prices soaring and sorely testing the Gallic ability to pronounce "trick or treat."

Every last rampart to things American seems to have fallen. Over 8,000 pumpkins have been spread across the Trocadero gardens in Paris; stores have filled with ghoulish masks and inflatable pumpkin costumes; at least one Champagne has adopted a special pumpkin label; bakeries have begun selling "Halloween cakes," and villages have adopted Halloween festivals.

Just a year ago, Halloween — pronounced "alo-een" — was almost unknown here. The only things selling briskly on the eve of All Saints' Day were the chrysanthemums traditionally taken to cemeteries to be placed on graves.

But the progressive Americanization of French culture, the realization that Halloween is a useful marketing ploy in the hollow period before the Christmas season, and the apparent thirst of a generally morose society for a moment of festivity seem to have combined to create a sudden Halloween obsession.

"I must tell you that all this is absolutely bizarre," said Marie-France Gueusquin, an ethnologist at the Museum of Arts and Popular Traditions in Paris. "I suddenly started seeing pumpkins everywhere in my local Monoprix supermarket, and I had no idea what was going on. This is emphatically not a traditional French festival and my only explanation is that we have belatedly discovered the power of marketing."

Certainly, the national telephone company, France Telecom, which this month sold shares to the public for the first time, has decided the pumpkin plays well with the French. Its mobile telephone, the "Ola," is being advertised with orange billboards announcing the somewhat mispronounced pleasures of "Olaween." The five truckloads of pumpkins now at Trocadero were placed there by the company to back this campaign.

"Halloween is in the air," said Frederic Queret, a spokesman for France Telecom. "It's festive, convivial and it's a great way to sell a product. Commercially, this period is usually very calm and Halloween fills the gap before Christmas."

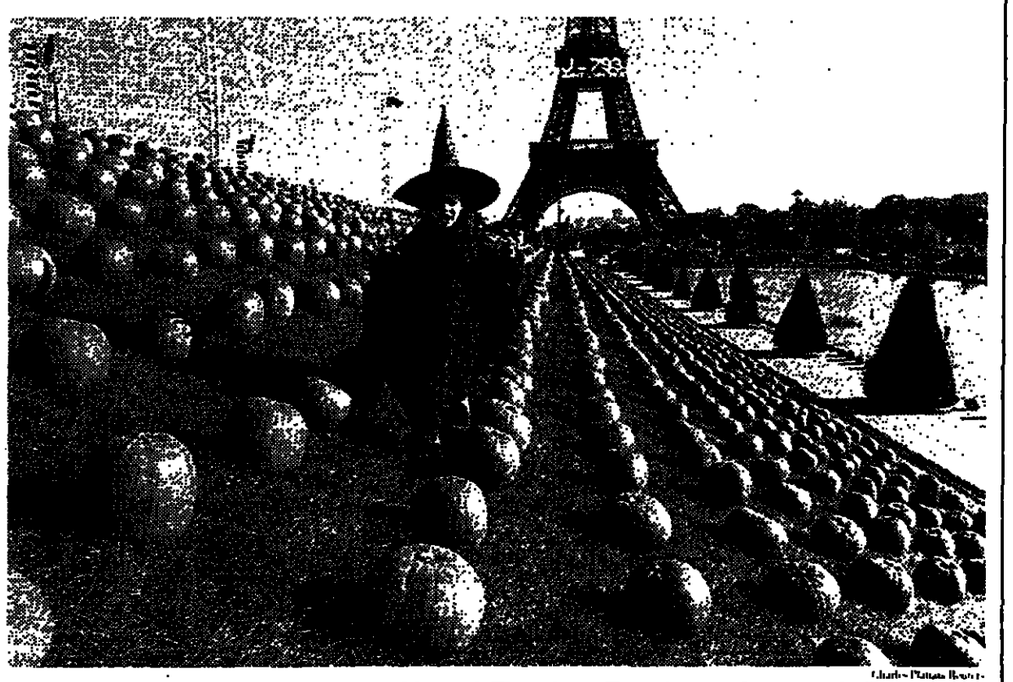
As the fever has mounted, pumpkin prices surged 12.5 percent this week, to reach 2.50 francs a kilo (about 25 cents a pound) at the Paris wholesale market at Rungis.

Many flower stores in Paris now have pumpkins on display, and the greeting-card company Hallmark has started to sell Halloween cards in France for the first time.

"It was weird," said Anne-Marie Carluis, a spokeswoman for Hallmark in France. "We suddenly began to get requests from stores for these cards. We've shipped thousands. A new festival has been born in France."

So, has some hobgoblin or fairy slipped into France and spirited away the country's traditional resistance to cultural invasion by the "Anglo-Sax-

See BOO, Page 12



Charles Platiau/Reuters

Nicolas Ramos, 7, visiting a makeshift pumpkin patch Thursday at Trocadero gardens, near the Eiffel Tower.

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New Transcripts of Nixon's Tapes

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The IHT on-line www.iht.com

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
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France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

Iraq Bars 2 U.S. Weapons Inspectors

Defiance of UN Creates 'Most Serious Crisis' Since '94 Showdown

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Iraq on Thursday barred two U.S. arms inspectors from entering the country, United Nations officials said, as a way of underscoring its determination to remove Americans from a team monitoring its weapons program.

The Iraqi action defied a UN Security Council demand that it rescind a Wednesday order prohibiting Americans from working with UN weapons teams in Iraq, said the UN spokesman, Fred Eckhard.

UN officials described the crisis as the most serious since October 1994, when President Saddam Hussein of Iraq sent troops to the Kuwaiti border and threatened to expel American inspectors. He backed down after President Bill Clinton sent a naval carrier group and 54,000 troops to the region.

"Iraq has made the mistake of trying to interfere with the business of the United Nations special commission" charged with overseeing destruction of Iraq's weapons of mass destruction, the State Department spokesman, James Rubin, said in Washington.

Asked at a news briefing if a military response to the Iraqi action was a possibility, Mr. Rubin said, "This is a very serious matter, and we are not ruling any option out at this time." Britain also warned that a military reaction was not excluded.

Iraq, however, showed no signs of relenting.

"If others want to push things in another direction, including the use of military force, that will not frighten us and will not make us back down," Saad Qassim Hammoudi, head of the Arab and International Committee at the Iraqi Parliament, said to reporters.

Mr. Rubin said the arms inspector dispute was a separate issue from a UN sanctions deal that allows Iraq to export some oil in return for imports of food and other essentials.

"Those are on separate tracks, and I'm not aware there would be any need to change one or the other," he said.

A third American working for another UN body — the International Atomic Energy Agency — was first told he also would not be admitted. But after negotiations, Iraqi authorities agreed to let him enter the country. However, he returned to Bahrain with the others because he was told by his Vienna-based agency not to enter Iraq if the other Americans were barred.

The chief weapons inspector, Richard Butler, said the Americans were traveling to Iraq as part of a regular personnel rotation.

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AGENDA

Senator Backs a Tighter Sanctions Act

WASHINGTON (Reuters) — The chairman of the U.S. Senate Banking Committee, Alfonse D'Amato, said Thursday that the Iran-Libya Sanctions Act might need tightening.

Mr. D'Amato, who was the primary sponsor of the legislation passed last year, also said the United States should consider halting commercial bank financing to countries hit by sanctions because of dealings with Iran, in addition to the potential cutoff of government-backed financing.

Mr. D'Amato made the suggestions at a hearing on the participation of the Russian company Gazprom in a natural gas venture in Iran that the Clinton administration is investigating.

Campaign Vote Set

WASHINGTON (AP) — Senate leaders agreed Thursday to debate and vote on campaign-finance legislation by the first week of March. The agreement, announced by the majority leader, Trent Lott, Republican of Mississippi, clears the way for Senate action on numerous other measures that Democrats have blocked as they pressured Republicans to come to terms on a campaign-finance debate.

After a summer of hiring, firing and trading, the National Basketball Association season tips off Friday. A team-by-team look at the four NBA divisions picks out the season's likely winners — and losers. Page 20.

How Watergate Tapes Survived / **In His Own Words**

Nixon's Fateful Reversal

By George Lardner Jr.
and Walter Pincus
Washington Post Service

WASHINGTON — The day after the White House counsel John Dean 3d started talking to Watergate prosecutors, President Richard Nixon ordered his secret White House tapes destroyed, according to newly transcribed conversations from the Nixon era.

It was Monday, April 9, 1973, months before the secret White House recording system would be disclosed at Senate hearings.

Neither Mr. Nixon nor his top aide, H.R. Haldeman, the chief of staff, knew for certain that Mr. Dean had begun telling prosecutors what he knew about the burglary and subsequent efforts to thwart investigators. But the day before, Mr. Dean, who had coordinated the Watergate cover-up, had told Mr. Haldeman he was considering some limited disclosures to authorities.

"Well, the hell with Dean," Mr. Nixon told Mr. Haldeman that Monday morning in the Oval Office. "Frankly, I don't want to have in the record discussions we've had in this room on Watergate." In another conversation later in the day, the president agreed with Mr. Haldeman that they ought to "get rid" of the recordings.

These previously unpublished conversations, among hundreds transcribed for The Washington Post and Newsweek, show Mr. Nixon quickly grasping the dangers his tapes contained. The tapes, which have been in the custody of the National Archives for two decades, also reveal new insights into the president as a manipulative, master politician overseeing every detail: approving a "shakedown" of the milk lobby for surreptitious campaign donations, fixing the price of ambassadorships, orchestrating "dirty tricks" against opponents, thanking the donor of hush money for the Watergate burglars.

As the Watergate crisis mounted in the spring of 1973, the tapes also show Mr. Nixon trying one ploy after another to keep the scandal from engulfing his presidency and, in the process, calculating how to handle the tapes. After deciding to get rid of them, he changed his mind. Alert to the hazard they posed, he nevertheless soon became forgetful again, even promising a "total pardon" for his implicated top aides as the recording machines continued to pick up his words.

Until now, it has been widely believed that Mr. Nixon did not consider destroying his tapes until after a White House aide, Alexander Butterfield, publicly revealed their existence to the Senate Watergate Committee on July 16, 1973. Mr. Nixon asserted in his memoirs that he decided against it after long discussions with his aides following Mr. Butterfield's testimony. He was persuaded, he wrote, that destroying them then would "create an indelible impression of guilt," far more damaging than any revelations they contained. He also assumed, as one historian has written, that they were as sacrosanct as any presidential document, fully protected by the legal doctrine of executive privilege.

Mr. Nixon failed to mention in his memoirs his initial decision to destroy the tapes, before any outsider learned of them, and how that decision — which might have saved his presidency — was eroded by a desire to use them, selectively, for his own defense and for his autobiography.

Forced to resign in disgrace in August 1974, Mr. Nixon spent the rest of his life trying to put the tapes behind him, litigating against fresh disclosures and winning status as an elder statesman with a series of memoirs, foreign policy pronouncements and carefully scripted appearances.

His initial decision to destroy the tapes was eroded by his desire to use them for his defense and his autobiography.

But the more than 200 hours of newly transcribed tapes reflecting "abuses of governmental power" — as the National Archives has categorized these conversations — will serve as a counterweight to that image. Sixty hours of tapes had previously been released, starting in the 1970s.

At the White House on April 9, 1973, Mr. Nixon did not elaborate on incriminating discussions he had had with Mr. Dean. But other newly transcribed tapes show that in subsequent weeks he fretted over a long talk they had had on March 21. During that session, Mr. Dean had warned Mr. Nixon of "a cancer on the presidency" and tried to bring the point home by emphasizing that the original Watergate defendants were demanding hush money — perhaps as much as $1 million.

"We could get that," Mr. Nixon told Mr. Dean in a taped conversation that became public during the 1974 House impeachment inquiry. "And you could get it in cash. I know where it could be gotten," he said, adding, "It would seem to me that would be worthwhile."

During the previously undisclosed Oval Office conversations between Mr. Nixon and Mr. Haldeman, nearly three weeks after Mr. Nixon's talk with Mr. Dean, the president recalled that he and the counsel had "discussed a lot of stuff." But Mr. Nixon then mused that some tapes might be worth keeping to prove that he never ordered the June 17, 1972, Watergate break-in and bugging of Democratic National Committee headquarters in the Watergate complex.

"Maybe we ought to keep the [tapes for] the whole goddamn campaign period," Mr. Nixon told Mr. Haldeman on April 9. "We can prove we never discussed anything pertaining to the crummy Watergate," he said, adding, "When you think of all the discussions we've had in this room, that goddamn thing never came up."

Mr. Haldeman threw cold water on the idea.

The Associated Press/1974

"Who you going to prove it to?" he asked. Mr. Nixon's opponents, Mr. Haldeman said, "could also argue that, you know — "

Mr. Nixon finished the sentence for him: " — that we destroyed stuff?"

"Well, you discussed that," Mr. Haldeman replied.

By that afternoon, the matter seemed settled. Mr. Haldeman told Mr. Nixon he would review the tapes, "pull out what we want, and get rid of the rest of it." The discussion was elliptical, but they appeared inclined to preserve conversations pertaining to "the national security."

"And we want to get rid of the rest of it," Mr. Haldeman repeated.

"That's right," Mr. Nixon agreed.

Mr. Haldeman then tried to explain to Mr. Nixon how the taping system was triggered automatically by the Secret Service's "locator signal that tells what office you're in." If Mr. Nixon wasn't in a particular room, the tape recorders remained off. The two men tentatively decided to dismantle the system and install a telephone recording device that Mr. Nixon could activate with a switch.

Mr. Nixon fought ferociously to prevent the tapes from falling into the hands of Watergate prosecutors, even to the point of triggering demands for his impeachment when he fired the Watergate special prosecutor, Archibald Cox, in the "Saturday Night Massacre" of Oct. 20, 1973. He finally lost the legal battle in the Supreme Court the next summer and, shortly thereafter, his presidency. The tapes had brought him down.

Prelude to Watergate

Nixon Planned Trick to 'Get' Muskie

By Walter Pincus
and George Lardner Jr.
Washington Post Service

WASHINGTON — Long before the Watergate scandal, President Richard Nixon demonstrated an aptitude for political mischief, according to newly transcribed tape recordings from the Nixon White House.

As 1971 came to a close, Mr. Nixon expressed concern that the chief *obstacle to his re-election* in November 1972 was Senator Edmund Muskie of Maine, who had emerged as the leading Democratic contender.

Brainstorming in the Oval Office with his top political aide, Charles Colson, on Dec. 23, 1971, Mr. Nixon wondered aloud whether Mr. Muskie could be weakened by a strong challenge from another Democrat. "Should something be done to finance one of the Democratic candidates?" he asked Mr. Colson.

'Should something be done to finance one of the Democratic candidates?' he asked Mr. Colson.

When Mr. Colson suggested that Senator Edward Kennedy of Massachusetts might fit the bill, Mr. Nixon warmed to the idea.

"Yeah. Put this down: I would say, a postcard mailing to all Democrats in New Hampshire," where the first presidential primary would take place in little over two months. " 'Write in Ted Kennedy,' " Mr. Nixon dictated. "Get every Democrat in the state."

Three weeks later, on Jan. 12, 1972, Mr. Nixon and Mr. Colson again conferred on the Muskie threat.

"We got to get Muskie, you know, out on the limb on some of these critical issues," Mr. Nixon said. This time the president was looking ahead to the critical Florida primary.

"Now, get a massive mailing in Florida that he's against J. Edgar Hoover, a massive mailing that he's for busing," Mr. Nixon urged. "Put the necessary funds into getting mailings to every Democrat that he is for busing, that he is against Hoover and he's against the space shuttle." These mailings, Mr. Nixon added, would be deceptively arranged "on the basis that it came from" Mr. Muskie, in an effort to baffle voters about Mr. Muskie's real positions.

The secret Kennedy write-in project was undertaken first, sowing confusion and mutual suspicion among the Democrats. On Feb. 22, 1972, Mr. Kennedy, in an effort to reassert his noncandidacy, asked that his name be removed from the Wisconsin and Oregon ballots.

As for the Florida primary, Mr. Muskie's candidacy had already taken a nosedive after a mediocre showing in New Hampshire, so Mr. Nixon's mass mailing became irrelevant.

Mr. Nixon's 1972 re-election campaign became infamous for a variety of "dirty tricks" intended to disrupt the political opposition, and it was in that climate that the Watergate bugging attempt transpired. The tapes show Mr. Nixon calculating how to divide and conquer the Democrats more than a year before the election.

For example, on Oct. 6, 1971, Harry Dent, a White House political aide, told Mr. Nixon he had been talking to John Rollins, a Delaware businessman and major Republican contributor. Mr. Rollins had an unusual idea he was willing to bankroll, Mr. Dent said.

Mr. Nixon coyly indicated that he was aware of the scheme. Mr. Rollins "should not talk to me," Mr. Nixon said. "He mentioned it a little bit. I mustn't know one thing about it." Later in the conversation, without offering specifics, the president assured Mr. Dent, "It can be done."

The mystery is somewhat clarified in a tape recording three weeks later, on Oct. 29, when the White House chief of staff, H.R. Haldeman, asked Mr. Nixon if Mr. Rollins had discussed secretly financing an independent black candidacy to pull votes away from the Democrats.

"Oh, yeah," Mr. Nixon responded.

As Mr. Haldeman explained, Mr. Rollins proposed running "newspaper ads for a committee to elect Jesse Jackson." Republican operatives would then send $1 campaign contributions to Mr. Jackson from 4,000 to 5,000 people in an effort to make him believe there was a grass-roots movement for his candidacy.

It is unclear whether the scheme was ever put into effect.

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MEMORIAL

A Memorial service for

ELLEN K. E. ANTINUCCI

who peacefully passed away on October 24th 1997, will be held on Saturday, November 1st, 1997, at the main Church of Formello, Rome.

Ellen wished no flowers but donations to ANTEA ASSOCIAZIONE (Via Piave 7, 00187 Rome, tel: +39-6-424313, open: M/W/Th 4-6pm and Tu/F 10am-12pm).

Ellen has been a dear colleague and a friend to many of the people of AT&T where she worked for the last 5 years.

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TRAVEL UPDATE

End Nears for EU Duty-Free Shops

BRUSSELS (AP) — The European Commission told Europe's tax-free sector that it will not get a second reprieve: Duty-free shopping will disappear for good in 1999 for travel within the 15-nation European Union.

"Duty-free sales are an anomaly" in a borderless Europe, the EU internal market commissioner, Mario Monti, told the European Parliament's economic committee.

Tax-free shopping for travel within the EU was to have been abolished in 1992, when the EU became a single market. But intense industry lobbying led to a seven-year extension.

'Star Wars' at Washington Museum

WASHINGTON (AP) — Twenty years after "Star Wars" launched a modern mythology, the National Air and Space Museum is offering Americans a chance to walk into that world "a long time ago in a galaxy far, far away."

The movie's director, George Lucas, was on hand to preview the yearlong exhibition, which is to open Friday.

The Adlon Hotel in Berlin has won a court battle to continue using the name of its illustrious predecessor when a court rejected a legal challenge from a nearby café of the same name. *(Reuters)*

The Zambian government has banned unscheduled flights from landing at its international airport at night because of security concerns, Transport and Communications Minister Dawson Lupunga said, adding that they would be banned from 6 P.M. to 6 A.M. *(Reuters)*

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France	0800902248	*Greece*	00801192213013	*Germany*	0130829888
Hong Kong	800967209	*Israel*	1771000102	*Italy*	167875928
Japan	0031125609	*Korea*	0038110243	*Luxembourg*	08004552
Mexico	9580087841	*Netherlands*	0802208657	*N. Zealand*	0800441880
Portugal	050112532	*Singapore*	8001202501	*S.Africa*	0800996337
Spain	900931007	*Sweden*	020793158	*Switzerland*	0800897233
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PARIS

Union Calls for Strike in Ontario

The Associated Press

TORONTO — A labor leader called Thursday for a general strike across Ontario to show support for striking teachers as they face a government attempt to force them back to work.

"What's needed here is to show the government that there's more at risk than smashing the teachers' strike," said Sid Ryan, provincial leader of the Canadian Union of Public Employees. "We all have a stake in this strike."

Mr. Ryan asked for a meeting Monday with the Ontario Federation of Labor to choose a date for a general strike.

Lawyers for the Conservative provincial government are going to court Friday to seek an injunction to stop the walkout by almost all of Ontario's 126,000 teachers.

If the injunction is granted, the teachers — who halted classes Monday for more than 2 million students — could be forced to end strike by early next week. The bill that provoked the call for a strike would give the provincial government power over issues that now rest with local school boards.

Reuters

Corrections

Because of a technical error, the photograph on Page 15 of Thursday's Herald Tribune was not of President Emil Constantinescu of Romania but of Juergen Sarrazin of Dresdner Bank. President Constantinescu is shown at left.

In some editions of the Thursday paper, a photograph of Presidents Bill Clinton and Jiang Zemin was erroneously reproduced on both Page 1 and Page 6.

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America
Cloudy, rainy and windy in the East over the weekend; windy and colder Monday. Windy and colder with showers in the Midwest, but snow is likely in Wisconsin and Minnesota. Sunny and very warm to hot in the Southwest. Thunderstorms are in store for the Southeast.

Europe
Cold and snowy in northern Scandinavia; rain in the south Saturday, then dry and chilly through Monday. England and northern France to Poland and Germany will be dry and cool with some sunshine. Cloudy with showers from Spain to Greece; southern Italy will have soaking rain.

Asia
Dry and sunny in Beijing Saturday, then chilly with showers possible Sunday and Monday. Dry and milder in Tokyo this weekend, but it may shower Monday. Sunny and nice in Seoul Saturday and Sunday, then showers Monday. South Central China and northern Laos will have soaking rain.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos. W-Weather.

All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	22/71	13/55 pc	20/68	15/59 c
Amsterdam	9/48	4/39 s	11/52	7/44 s
Ankara	18/63	-4/25 s	13/55	3/37 r
Athens	19/64	11/52 pc	18/64	12/53 pc
Barcelona	14/57	7/44 s	16/61	11/52 s
Belgrade	12/53	2/35 pc	13/55	4/39 pc
Berlin	8/46	2/35 pc	10/50	5/41 s
Brussels	9/48	3/37 c	11/52	7/44 s
Budapest	9/48	3/37 pc	10/50	4/39 c
Copenhagen	8/46	4/39 s	10/50	8/46 c
Costa Del Sol	29/71	12/53 s	21/70	14/57 pc
Dublin	13/55	8/46 pc	12/53	8/46 c
Edinburgh	13/55	7/44 c	14/57	9/48 c
Florence	13/55	11/52 r	14/57	9/48 sh
Frankfurt	8/46	2/35 pc	10/50	4/39 s
Geneva	9/48	3/37 pc	11/52	7/44 sh
Helsinki	7/44	2/35 c	7/44	-4/25 r
Istanbul	13/55	7/44 r	14/57	8/46 s
Kiev	6/43	1/34 pc	8/46	2/35 pc
Las Palmas	24/75	18/66 s	24/75	21/70 c
Lisbon	18/64	12/53 pc	18/64	14/57 c
London	12/53	4/39 s	13/55	7/44 s
Madrid	17/63	3/37 pc	18/64	8/46 pc
Mallorca	18/64	10/50 pc	19/66	11/52 pc
Milan	6/46	6/43 r	12/53	8/46 r
Moscow	4/39	1/34 sn	5/41	3/37 sn
Munich	6/43	2/35 c	12/53	5/41 c
Nice	15/59	12/53 c	16/61	14/57 c
Oslo	8/46	5/41 sh	11/52	1/34 c
Paris	7/44	-1/31 s	9/48	4/39 pc
Prague	6/43	0/32 pc	11/52	3/37 s
Reykjavik	8/46	4/39 pc	7/44	0/32 c
Riga	7/44	4/39 r	7/44	4/39 c
Rome	20/68	14/57 t	19/66	11/52 r
St. Petersburg	8/46	2/35 c	7/44	-2/29 sn
Stockholm	7/44	4/39 c	10/50	-1/31 pc
Strasbourg	8/46	3/37 s	12/53	7/44 c
Tallinn	7/44	3/37 pc	8/46	-1/31 r
Thilisi	10/50	0/32 pc	13/55	2/35 pc
Venice	8/46	6/43 r	13/55	8/46 sh
Vienna	7/44	2/35 c	10/50	4/39 c
Warsaw	8/46	1/34 pc	8/46	2/35 pc
Zurich	8/46	6/43 pc	12/53	8/46 c

Middle East

Abu Dhabi	28/82	19/66 sh	29/84	19/66 pc
Beirut	23/73	17/62 pc	23/73	15/59 s
Cairo	28/79	15/59 s	27/80	16/61 s
Damascus	21/70	10/50 c	21/70	8/46 pc
Jerusalem	21/70	11/52 pc	20/68	9/48 pc
Luxor	30/87	13/55 s	34/93	13/55 s
Riyadh	29/84	18/64 pc	29/79	19/64 c

Africa

Algiers	18/64	12/53 r	19/66	13/55 pc
Cape Town	27/80	17/62 pc	28/82	17/62 s
Casablanca	25/77	15/59 s	24/75	15/59 pc
Harare	25/79	7/44 s	27/80	8/46 s
Lagos	31/88	23/73 sh	30/86	23/73 r
Nairobi	28/79	15/59 c	25/77	14/57 sh
Tunis	22/71	15/59 c	23/73	13/55 sh

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Almaty	19/66	5/41 s	18/64	6/43 s
Bali	32/89	19/66 s	32/89	21/70 s
Bangkok	29/84	21/70 c	29/84	21/70 pc
Beijing	16/61	4/39 s	18/64	6/43 s
Bombay	31/88	21/70 pc	29/84	22/71 pc
Calcutta	29/82	19/66 pc	29/82	19/66 pc
Chiang Mai	29/82	18/61 pc	27/80	18/61 pc
Colombo	29/84	23/73 pc	29/84	23/73 c
Hanoi	23/71	15/59 pc	22/71	17/62 c
Ho Chi Minh	31/88	23/73 r	31/88	24/75 r
Hong Kong	22/71	17/62 c	22/71	19/64 c
Islamabad	28/82	9/48 pc	28/82	9/48 s
Jakarta	32/89	23/73 pc	31/88	23/73 s
Karachi	31/88	16/61 s	33/91	18/61 s
K. Lumpur	31/88	23/73 r	31/88	23/73 r
K. Kinabalu	30/86	23/73 pc	29/84	23/73 r
Manila	31/88	22/71 pc	29/84	23/71 c
New Delhi	28/82	12/53 s	28/82	12/53 s
Phnom Penh	28/82	22/71 sh	28/82	23/73 sh
Phuket	29/84	21/70 c	29/84	21/70 pc
Rangoon	29/84	20/68 pc	29/84	19/66 pc
Seoul	8/46	-4/25 s	11/52	-1/31 s
Shanghai	14/57	6/43 pc	15/59	7/44 s
Singapore	30/86	22/71 c	29/84	22/71 c
Taipei	23/71	17/62 sh	22/71	17/62 sh
Tokyo	18/61	9/48 sh	14/57	6/46 s
Vientiane	27/80	14/57 pc	27/80	17/62 pc

North America

Anchorage	-1/31	-8/22 c	0/32	-4/25 sn
Atlanta	19/66	9/48 t	18/66	8/46 c
Boston	14/57	9/48 pc	16/61	11/52 r
Chicago	14/57	7/44 c	12/53	2/35 sh
Dallas	26/79	12/53 s	24/75	8/46 s
Denver	17/62	0/32 pc	13/55	2/29 pc
Detroit	14/57	8/46 sh	13/55	5/41 sh
Honolulu	29/84	21/70 pc	29/84	22/71 pc
Houston	26/82	14/57 s	26/79	9/48 s
Los Angeles	29/84	12/53 s	30/91	14/57 pc
Miami	29/84	22/71 c	29/84	22/71 pc
Minneapolis	11/52	4/39 c	8/48	-2/29 c
Montreal	13/55	6/43 pc	15/59	7/44 r
Nassau	31/88	23/73 pc	30/86	23/73 pc
New York	18/61	11/52 pc	14/57	11/52 r
Orlando	28/79	18/64 r	27/80	19/66 pc
Phoenix	32/89	15/59 s	33/91	15/59 s
San Fran	22/71	12/53 s	23/73	11/52 pc
Seattle	13/55	7/44 r	13/55	8/46 c
Toronto	14/57	9/48 sh	13/55	4/39 sh
Vancouver	10/50	6/43 r	12/53	8/46 pc
Washington	18/64	11/52 pc	17/62	12/53 r

Latin America

Buenos Aires	19/66	7/44 s	20/68	11/52 pc
Caracas	29/84	20/68 c	28/82	21/70 pc
Lima	22/71	19/66 r	21/70	18/64 r
Mexico City	23/73	9/48 c	21/70	9/48 c
Rio de Janeiro	29/78	19/66 sh	24/75	21/70 sh
Santiago	22/71	6/43 s	21/70	6/43 s

Oceania

Auckland	19/66	13/55 s	20/68	12/53 s
Sydney	21/69	21/70 pc	27/80	16/61 pc

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هكذا من الأصل

مكتبة الأهرام

2 Views on China Put 2 Californians at Odds

Feinstein Cheers Jiang's Visit; Pelosi Jeers

By Elaine Sciolino
New York Times Service

WASHINGTON — One woos. The other attacks. One danced with Jiang Zemin, now China's president, when he was mayor of Shanghai in the 1980s. The other protested in Tiananmen Square in Beijing in 1991 in memory of pro-democracy demonstrators killed by soldiers two years earlier.

Senator Dianne Feinstein and Representative Nancy Pelosi are both hard-charging Democrats from San Francisco whose politics suggest that they should be on the same side of the most important strategic challenge of the Clinton presidency: how to deal with China.

Instead — as the state visit of Mr. Jiang illustrated — the two lawmakers represent polar ends of the debate over what to do about a nuclear power with a 3-million-man army, an abysmal human-rights record, one-fourth the world's population and the fastest growing economy in the world.

For Ms. Feinstein, 64, whose husband has invested tens of millions of dollars in China on behalf of his clients, the answer is to make friends with the Chinese to build a strong bilateral partnership, make money for American corporations and perhaps change China's bad behavior along the way.

In Ms. Feinstein's view, Mr. Jiang's problem with America is that he is not given enough respect: "I always felt he was underestimated."

For Ms. Pelosi, 57, the key to dealing with China is to deprive the country of its preferential trade benefits until it no longer tortures political prisoners, uses prison labor, forces women to have abortions and restricts freedom of speech and religion. Honoring Mr. Jiang with a state visit represents the worst kind of pandering to the interests of American business, she said.

"It is shameful for the United States to give a state dinner and a 21-gun salute to the leader of a regime that crushed dissent in Tiananmen Square," Ms. Pelosi said. "It's the best welcome money can buy."

The two women's activities surrounding the state visit underscore their differences.

Ms. Feinstein is so close to Mr. Jiang that she visited him in Beijing four weeks ago to suggest ways to make the state visit a success. Distressed that Mr. Jiang was only getting a lukewarm welcome on Capitol Hill, Ms. Feinstein organized a reception for him with her fellow senators at Blair House, the presidential guest house in Washington.

Several senators, including Joe Biden of Delaware, the ranking Democrat on the Foreign Relations Committee, were displeased that Ms. Feinstein organized such an important foreign-policy event without consulting more senior colleagues on the committee, Senate staffers said.

At a coffee Tuesday for Chinese dissidents and former political prisoners organized by Senator Jesse Helms, Republican of North Carolina, who is chairman of the Senate Foreign Relations Committee and a longtime China-basher, the two women's different approaches were on display.

Ms. Pelosi said it was an honor to be in the same room with the dissidents, whom she called the "true heirs to Thomas Jefferson."

Ms. Feinstein reminded the former political prisoner Harry Wu that she was instrumental in persuading Mr. Jiang to release him, Mr. Wu said.

"I told her Jiang Zemin was the criminal responsible for the persecution," Mr. Wu said he told her. "I do not appreciate that he does a favor for me by releasing me from prison."

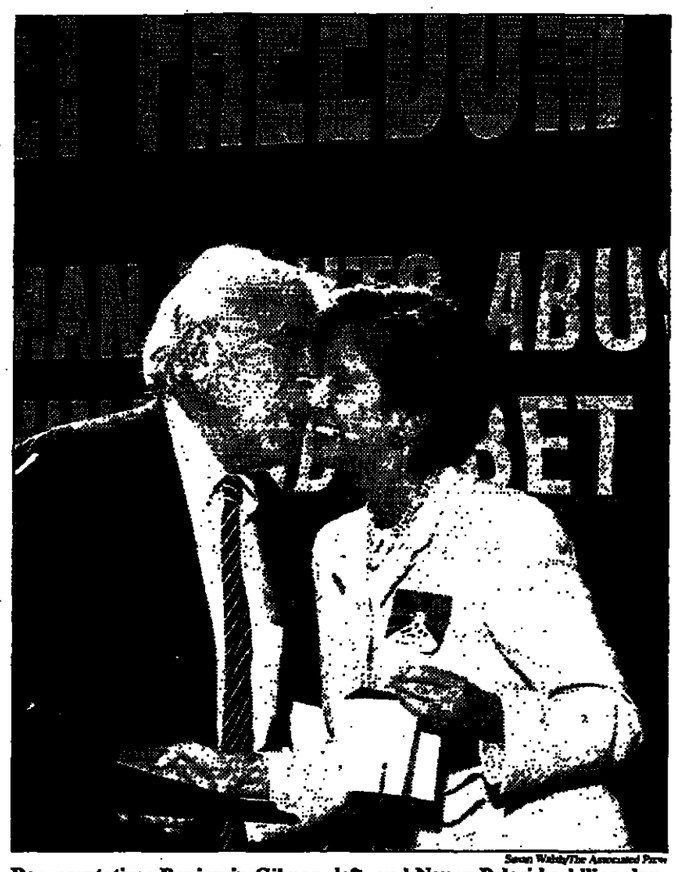
While Ms. Feinstein attended the state dinner at the White House on Wednesday night with her husband, Richard Blum, Ms. Pelosi was at the alternative "stateless dinner" organized by activists for Tibet at a hotel nearby.

While Mr. Clinton was meeting Wednesday with Mr. Jiang at the White House, Ms. Pelosi spoke against the Chinese government and the state visit at the human rights rally across the street.

In a political environment in which almost any dispute between two women is still called a catfight, both lawmakers claim to be friends.

Last week, Ms. Pelosi led a delegation of nine Democrats to Ms. Feinstein's office to urge her to run for governor.

"There isn't anything like a catfight," Ms. Pelosi said. "We don't have that word in our vocabulary. We agree on a thousand issues. We just have a disagreement on this one."



Susan Walsh/The Associated Press

Representatives Benjamin Gilman, left, and Nancy Pelosi huddling during a demonstration in Washington against Jiang Zemin's state visit.

N.Y. Officials Giving Jiang the Cold Shoulder

By Jane H. Lii
New York Times Service

NEW YORK — Instead of the 21-gun salutes and warm official handshakes that have greeted him on the first three stops of his state visit, President Jiang Zemin of China was facing a chilly reception in New York on Thursday evening. Neither Governor George Pataki nor Mayor Rudolph Giuliani planned to greet him on his arrival or to attend a dinner reception for him at the Waldorf-Astoria on Thursday evening.

And to the dismay of some local Chinese leaders, Mr. Jiang is offering a slight of his own: He plans to avoid any visits to the Chinese communities in the city, one of the most important Chinese communities in the country.

Although business interest is the primary reason for his visit, human-rights issues seem to be at the core of both snubs. Aides to the governor and the mayor say the two officials wish to avoid any appearance that they condone China's imprisonment of political dissidents. And even a warm welcome for the Chinese leader in Chinatown would give human rights protesters an opportunity to embarrass him.

The twin slights reflect the sensitive political geography of New York's diverse Chinese community. While the old, predominantly Cantonese power structure of Chinatown has been overwhelmingly pro-Taiwan, a flood of newcomers from Fujian Province in southern China has profoundly altered both the balance of power and the sentiment toward the mainland. While many of the Fujianese ask for political asylum on arrival, they nonetheless remain loyal to China.

During his two-night stay, Mr. Jiang is scheduled to tour the New York Stock Exchange and offices of International Business Machines, AT&T and Lucent Technologies; at the Waldorf, he will dine with top executives of major American corporations. He also plans to meet with representatives from the city's Chinese community, either at the Chinese Consulate or at his hotel.

For Mr. Pataki and Mr. Giuliani, the snub is the most expedient solution to a delicate situation. If they met with Mr. Jiang and did not raise the issue of human rights, they would face criticism from activists who are concerned about it. If they did raise the issue, they could trigger a diplomatic incident that could backfire on New York-based companies seeking and doing business in China.

Officially, the governor's office said he was not attending the event due to scheduling conflicts. But privately, one of his aides said the governor was boycotting the events to protest China's persistent human rights abuses.

"Clearly the governor has concerns on that issue, as do millions of Americans," said the aide, who insisted on anonymity.

A spokeswoman for Mr. Giuliani, Colleen Roche, said the mayor also was boycotting the event because of "grave concerns about China's human-rights policies."

To some political observers, the official snub says as much about Mr. Pataki's and Mr. Giuliani's lack of diplomacy as about China's human-rights problems.

"It's a sign of remarkable rudeness," said Mitchell Moss, director of New York University's Taub Urban Research Center, "to ignore the leader of a nation of 1.2 billion people, especially given New York's role as the financial capital of the world and China's need for building its infrastructure and industries.

"But," he added, "there is no outer limit to the rudeness that can be exhibited in New York."

Some say that snubbing Jiang is the wrong approach to resolving human-rights problems in China. Hank Morris, a Democratic political consultant, said the governor and the mayor were missing an opportunity to confront Mr. Jiang on the topic.

"To the extent New York is displeased with China's human-rights policy, it is an opportunity to send China a message," he said. "Showing up sends a signal. If you show up and say nothing, then it sends another signal."

More Choice on Race in Census 2000

By Barbara Vobejda
Washington Post Service

WASHINGTON — Americans for the first time will be allowed to choose more than one racial category when describing themselves on the census and other federal forms, the Clinton administration announced.

The decision ends a long-standing practice of forcing people to identify themselves as a member of only one racial group, a policy that has led to growing complaints in the face of high rates of immigration and interracial marriage that have made the nation increasingly diverse.

Census figures are used to redraw political boundaries, enforce civil rights protections and administer numerous programs that depend on racial data. At the same time, the issue has come to symbolize less tangible tensions over the way Americans perceive and describe themselves racially.

"This gives far more flexibility for people to express their multiracial heritage," said Franklin Raines, the director of the Office of Management and Budget, in announcing the policy.

The decision, which does not require congressional approval, follows the unanimous recommendation of 30 federal agencies and comes after more than four years of debate over how to best count multiracial families. The new policy will be in place for the 2000 census and some agencies might implement it before then, but all must have it in use by 2003.

In the previous census, Americans were told to mark one box and given several choices: white, black, American Indian, Eskimo, Aleut or several Asian or Pacific Islander groups.

The result was a set of population figures that could be neatly tabulated, but left many in the public feeling dissatisfied at being forced to choose one heritage over another. Nearly 10 million Americans marked "other."

In the 2000 census, people can check off as many categories as they like, yielding a much more complex picture of diversity, but also creating a somewhat unwieldy combination of numbers.

Ultimately, administration officials say, the government would publish population totals for each category, and for every possible combination. The Census Bureau, for example, would release the number of Americans identifying themselves as white only, a separate number of those considering themselves both white and black and a third tally of those checking white, black and Asian.

Battle Lines Drawn Over Court Nominee

By Neil A. Lewis
New York Times Service

WASHINGTON — Conservative Republican senators who complain that President Bill Clinton has been trying to fill the bench with liberal activists have opened the way for a full floor debate on the issue.

They have chosen as their battleground the nomination of Margaret Morrow, a Los Angeles business lawyer and former state bar association president selected by Mr. Clinton for a federal district judgeship in California.

Ms. Morrow, first nominated in 1996, has twice been approved by the Senate Judiciary Committee, but confirmation has never been considered by the full Senate. Senator John Ashcroft, Republican of Missouri, acknowledged Wednesday that he had used a Senate procedure known as a "hold" to block that consideration but said he would now lift it.

Mr. Ashcroft said he viewed Ms. Morrow as typical of the "judicial activists" whom, he said, Mr. Clinton chooses.

"I would welcome the opportunity to debate the issue," the senator said.

Senator Barbara Boxer, Democrat of California, sponsoring the nomination, replied, "Fine, let's have at it."

Mr. Ashcroft said he was especially concerned by what he saw as Ms. Morrow's elitist outlook and her disdain for California's propensity to put policy issues on the ballot. Senator Boxer said this was a distortion of Ms. Morrow's views.

She said that Ms. Morrow was "a truly inspired choice" and that any senator who voted against her confirmation was "clearly out of the mainstream."

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POLITICAL NOTES

Democrats' Debt Hurting Candidates

HAMMONTON, New Jersey — The Democratic National Committee's huge debt stemming from the 1996 campaign is taking a toll on its ability to help state and local candidates compete with Republicans in three big races that will be decided next Tuesday.

Largely because of continuing legal bills that have resulted from the campaign finance scandal, the Democrats still owe more than $15 million. White House and Democratic officials said in interviews that the party was so preoccupied with trying to clear this debt before the 1998 midterm election campaign that it had done far less than it did four years ago to benefit candidates seeking the governorships of New Jersey and Virginia, where the Republican candidates are suffering no such shortage of help.

Moreover, in the high-profile race on Staten Island, New York, to fill the House seat vacated by Susan Molinari, a Republican, the national Democratic Party has stayed on the sidelines entirely as its Republican counterpart has pumped $750,000 into a television advertising campaign.

Trying to compensate for the disparity, the White House significantly stepped up efforts this fall to send high-profile supporters — notably President Clinton, Hillary Rodham Clinton and Vice President Al Gore — to New Jersey, Virginia and Staten Island to campaign for the Democratic contenders. "As usual, the Republicans have more money than we do," said Donald Sweitzer, former political director of the Democratic National Committee. "The additional problem we have is the massive debt at the DNC." *(NYT)*

Pungent Tax Waste: The $330,000 Toilets

WASHINGTON — Congress has found a new symbol of wasted taxpayer dollars: the two-hole outhouse that the National Park Service built for more than $330,000. Members of a House Appropriations subcommittee that oversees Park Service spending also heard Wednesday that the Interior Department inspector general and General Accounting Office experts criticize the Park Service for building high-cost homes for employees at the Grand Canyon and Yosemite national parks.

The subcommittee chairman, Ralph Regula, Republican of Ohio, decried such "gold-plated construction" by the agency. "The average American cannot comprehend government housing of $600,000 or toilets in excess of $300,000," he said.

Much of the congressional outrage was directed at what Mr. Regula called the "Taj Majal of restrooms." The outhouse, 90 miles (145 kilometers) north of Philadelphia in the Delaware Water Gap National Recreation Area, features a slate, gabled roof, cottage-style porches and a cobblestone foundation that can withstand an earthquake. The baseboards are covered with $78-a-gallon paint and the wildflower seed planted around the foundation cost $720 a pound. *(WP)*

Quote/Unquote

Ross Perot, explaining that he thought of going to Washington to "bang on some doors" to try to get a campaign finance bill passed, but concluded it would be a waste of time: "Facts and testimony don't mean anything there. It's who's paid off who that means everything." *(NYT)*

Away From Politics

• **Nearly 112,000 illegal immigrants** were forced to leave the United States last year, many with criminal records. Nearly half of those deported or otherwise removed had criminal records, according to Attorney General Janet Reno and the head of the Immigration and Naturalization Service, Doris Meissner. *(AP)*

• **Following up on a ruling that a viable fetus is a person covered by the state's child abuse laws,** South Carolina's highest court has upheld a woman's conviction for taking drugs while pregnant. The court ruled, 3 to 2, for the second time in two years, to uphold the conviction of Cornelia Whitner, who gave birth to a baby with cocaine in his blood and was sentenced to eight years in prison for child neglect in 1992. *(AP)*

• **A tentative settlement that would** pay a total of $4.3 million, or $36,000 to $66,000 to each family of cancer patients who were given large experimental radiation doses during the Cold War at General Hospital in Cincinnati, has been approved by District Judge Sandra Beckwith. *(AP)*

Financial Turmoil in Asia. How Serious? Will It Spread?

A Special Section on Monday, November 3rd.

The plunges in stock markets and currencies in much of Asia in recent weeks have rattled economies and forecasts throughout the region, as well as in Europe and America.

As part of its continuing daily coverage of this important and dramatic story, the International Herald Tribune will provide a special section on Monday, November 3, bringing together the best up-to-date assessments of:

- How serious is the decline in Asian economies?
- What are the likely consequences in Asia, Europe and America?
- What will it take to bounce back?
- What is the longer term outlook?

Included in this special section are overview pieces from IHT correspondents in Asia, Europe and the United States and ten individual country portraits by correspondents focusing, concisely, on Thailand, Malaysia, Indonesia, the Philippines, Hong Kong, China, Taiwan, Singapore, Japan and South Korea.

The currency crisis gripping the region had its roots in Thailand's currency devaluation on July 2. It was on the front page of the July 3 International Herald Tribune and it has stayed on the front page consistently as the story has unfolded and spread.

Don't miss this Special Section on November 3 for continuing coverage.

THE WORLD'S DAILY NEWSPAPER

ASIA/PACIFIC

Rebel Chief Backs Coup In Visit to Phnom Penh

The Associated Press

PHNOM PENH — A leading Khmer Rouge defector endorsed the July coup in Cambodia on Thursday and said that thousands of guerrillas under his control were at the government's command.

After talks with the coup leader, Hun Sen, in the capital, Ieng Sary said he was convinced that Mr. Hun Sen acted to "save the nation."

Mr. Ieng Sary was deputy prime minister of the Khmer Rouge regime that ruled Cambodia from 1975 to 1979, killing more than 1 million people.

His visit to Phnom Penh this week is his first since the invading Vietnamese Army toppled the Khmer Rouge two decades ago.

Mr. Ieng Sary said the trip was a "historic one to work for peace and national reconciliation." He also said he would be willing to testify against his former leader, Pol Pot.

"If it benefits the nation, I will," he said. "Otherwise, I will not."

The chance of Mr. Pol Pot, 72, being tried by an international or Cambodian government court is near zero. He was reportedly deposed in June in a power struggle within the last hard-line Khmer Rouge faction, which is holding him under house arrest in a northern jungle stronghold.

Mr. Ieng Sary led thousands of Khmer Rouge fighters in defecting to the government in August, fragmenting the guerrilla movement. Government talks with the last hard-liners were interrupted by the coup, in which Mr. Hun Sen's co-prime minister, Prince Norodom Ranariddh, was deposed.

The Khmer Rouge and Prince Ranariddh's party had been allied against the Vietnamese-backed government led by Mr. Hun Sen in the 1980s.

Mr. Ieng Sary is closer to the ousted prince than to Mr. Hun Sen, and his forces would have been a significant threat to the coup leader had he come out in opposition to him.

Mr. Hun Sen briefed him Wednesday on the events leading to the coup, and Mr. Ieng Sary said he was convinced "the government had taken legitimate measures"

Mr. Ieng Sary also said he thought the prince should be tried for alleged misdeeds, including his peace negotiations with Khmer Rouge hard-liners in the months before his removal.

Mr. Ieng Sary himself received a government amnesty for leading his guerrillas to peace with the government. But until this week, he had stayed in Pailin, 350 kilometers (220 miles) northwest of Phnom Penh.

The last Khmer Rouge leader to come to Phnom Penh was Khieu Samphan, in 1992. He was chased from the capital within hours of his arrival by a mob throwing rocks and debris.

"Frankly, I was not afraid that people would demonstrate against me," Mr. Ieng Sary said. "There are people who asked me to come."

Japan Opens Doors Next Month to Wives Of North Koreans

Reuters

TOKYO — Japan said Thursday that 15 Japanese women married to North Koreans and living in the Stalinist state would visit their homeland for a week starting Nov. 8.

"The government warmly welcomes the realization of the visit by the Japanese wives who for a long time were unable to set foot in Japan," said the government spokesman, Kanezo Muraoka. An estimated 1,800 Japanese women moved with their spouses to North Korea between 1959 and 1982.

Pyongyang had refused to allow the women to visit Japan, and the issue had remained a thorn between the countries until they agreed to begin normalization talks in August.

Japan established diplomatic relations with capitalist South Korea in 1965 but has yet to forge formal ties with the Communist North. This month, Tokyo announced that it would offer $27 million worth of humanitarian aid to Pyongyang.

Most of the Japanese women, whose husbands are descendants of Koreans who moved or were brought to Japan before World War II, have not been heard from for years.

The first 15 who are to visit are aged 55 to 84. Most of them moved to North Korea in the 1960s.

The Associated Press

RELIEF FOR THE HUNGRY — Indonesian villagers eating food distributed by aid workers in a drought-hit area of Irian Jaya, western New Guinea. Officials said that 507 people have died there.

Bitter Judicial Dispute Escalates in Pakistan

Agence France-Presse

ISLAMABAD, Pakistan — A bitter dispute between the government and the chief justice escalated Thursday after Parliament backed the government in a conflict over judicial appointments.

Prime Minister Nawaz Sharif, who touched off the crisis by refusing to appoint five judges to the Supreme Court as recommended by Chief Justice Sajjad Ali Shah, appears to have won full support from his legislators and party.

The government and judiciary are deadlocked, with Justice Shah refusing to back down in his attempt to raise the court's numbers to 17.

Mr. Sharif has maintained that it is up to Parliament to determine the size of the top court.

A Supreme Court bench presided over by Justice Shah asked President Farooq Ahmed Leghari on Thursday for his support. It acted under a constitutional clause which says that "all executive and judicial authorities throughout Pakistan shall act in aid of the Supreme Court."

In an earlier salvo Wednesday, Justice Shah and two other judges suspended a key constitutional amendment, provoking a battle cry from the 217-member lower house of Parliament.

Under no circumstances would Parliament "surrender" its authority to pass legislation including constitutional amendments, the house declared in a resolution late Wednesday as deputies launched a fiery attack on the chief justice.

The 14th Constitutional Amendment, unanimously adopted by Parliament in June, was suspended by Justice Shah on Wednesday until a final court decision on a legal challenge.

The amendment gives leaders of parties great power over their deputies, enabling them to disqualify any lawmaker committing a breach of party discipline, voting against the party or abstaining from a vote.

Justice Shah said members of Parliament from the ruling party felt they could be unseated if they voiced a "candid opinion according to their conscience" that was contrary to party policy.

The government said the law was designed to stop the endless horse-trading in Pakistani politics.

But it has been dubbed "anti-dissent" legislation by lawyers who have challenged it in the Supreme Court.

The main opposition Pakistan People's Party, led by the former prime minister, Benazir Bhutto, and other opposition groups say Mr. Sharif has turned Parliament into a "rubber stamp forum," and they have thrown their support behind Justice Shah.

Asian Nations Cheer Results Of Jiang Talks With Clinton

Agence France-Presse

HONG KONG — China's neighbors Thursday hailed the summit meeting between Presidents Bill Clinton and Jiang Zemin as a major step toward peace and stability in Asia.

Seoul welcomed the agreement by Mr. Clinton and Mr. Jiang to jointly urge North Korea to return to the peace table.

"The government positively appreciates that the United States and China agreed to make joint efforts to help bring a permanent peace to the Korean Peninsula through four-way talks," the South Korean Foreign Ministry said.

Seoul said it also hoped Mr. Jiang's U.S. visit would "serve as an opportunity to improve the Chinese-U.S. ties and help bring peace and stability to the Far East."

Prime Minister Ryutaro Hashimoto of Japan said solid ties between the two countries and Japan were indispensable for stability.

"Without solid triangular relations between Japan and the United States and China, Asia's stability is unlikely," Mr. Hashimoto said.

Mr. Clinton assured Mr. Jiang that the new U.S.-Japanese security agreement was not directed at China.

"It is unavoidable that some differences will emerge when heads of two countries meet," Mr. Hashimoto added, "but that the two countries will try to maintain their relations in the future is not meaningless. I think it is significant that the two leaders shook hands."

Prime Minister Vincent Siew of Taiwan said Taipei would welcome improvement in relations between Beijing and Washington if it helped to maintain regional peace and the push for reforms in mainland China.

Foreign Minister Jason Hu said Mr. Jiang and Mr. Clinton had shown "friendliness" toward Taipei at the meeting, but he told the Parliament in Taipei that expanding relations between the two countries "would certainly have an impact on Taiwan and hurt Taiwan's interests."

He said President Lee Teng-hui of Taiwan had been impressed by the U.S. stand on freedom, democracy and human rights.

DEBATE: *2 Chiefs Spar on Human Rights*

Continued from Page 1

remain divided by political values and systems as contrary as they were during the Cold War.

Differences over human rights, which both sides had said would be just one of several issues that would define the summit, was the source of all the drama at the news conference. In his opening statement, Mr. Clinton said that freedom of dissent and religious worship — both sharply restricted for China's 1.2 billion people — were not the "birthright of Americans or Westerners, but of people everywhere," and noted the "fundamental differences" over human rights, even as the relationship improves on some other fronts.

Mr. Clinton was under strong domestic pressure to address human rights abuses. Even as he met with Mr. Jiang at the White House on Wednesday, protesters on both the left and right were denouncing his strategy of "engagement" as doing nothing to advance religious freedom or the rights of political dissidents.

Some activists dismissed Mr. Clinton's remarks at the news conference as rhetorical performance, allowing him to appear concerned about the issue even though the summit meeting produced little tangible result, such as the release of jailed dissidents, beyond Beijing's acceptance of a future visit by U.S. religious leaders.

"It was lose-lose-lose on human rights," said Mike Jendrzejczyk, Washington director of Human Rights Watch/Asia, referring to Mr. Clinton's description of a nuclear technology transfer agreement as a "win-win-win" accord.

As political theater, however, the news conference was an uncommon moment in big power relationships. In their exchange over Tiananmen Square and the bloody crackdown on pro-democracy activists by Chinese troops, Mr. Clinton and Mr. Jiang sparred over who would have the last word.

First, Mr. Jiang defended the Chinese government's actions. Then, Mr. Clinton countered that "what happened and the aftermath" continue to justify U.S. sanctions, and limit China's "level of support in the rest of the world."

Mr. Jiang jumped back in. China and the United States have different "historic and cultural traditions," he said, and the "concepts on democracy, on human rights, and on freedoms are relative."

Mr. Clinton intervened before another question could be asked. "Let me — I just have to say one other thing," he said, then brought up some of his own grievances to make a point about free speech. "I think it would amaze many of our Chinese guests to see some of the things that have been written and said about me, my family, our government, our policies," he said. "And yet after all this time I'm still standing here, and our country is stronger than it was before those words were uttered six years ago."

For all its theater, the significance of the human-rights exchange remained the subject of much debate Wednesday.

Administration officials said that Mr. Clinton and Mr. Jiang could have robust disagreements over human rights, while still enjoying the benefits of "engagement" on other issues.

Reno Sets Meeting With China Minister

Reuters

WASHINGTON — Attorney General Janet Reno said Thursday that she would meet next month with Justice Minister Xiao Yang of China for talks that will include China's cooperation with the U.S. investigation into campaign-finance allegations.

"I have let it be known that we will be addressing the issues of how we can cooperate on the campaign-financing investigation," she said.

Ms. Reno said the meeting had been scheduled for Nov. 17 in Washington.

SUMMIT: *There Is Plenty of Process, but Not Much Progress*

Continued from Page 1

For the usually ebullient Mr. Clinton, who often points with pride to landmarks and milestones and political breakthroughs, it was a telling omission that epitomized the difficulty of relations between Beijing and Washington.

If he seemed muted, an American official said, it was because the negotiations before and during this summit conference, the first of its type in more than eight years, have been marked by "ask-no-quarter, give-no-quarter bargaining."

The official said that "after days and days and days, we have found it difficult to have even the most basic kinds of discussions with China," except for an important agreement on the first export to China of advanced U.S. nuclear reactor technology.

On the crucial question of human rights, the two leaders might as well have been on different planets, for all the meeting of minds they achieved. Top American negotiators had tried to convince Mr. Jiang at least to express remorse for the deaths of demonstrators in Tiananmen Square in 1989, even if he was unwilling to say the decision to open fire was wrong.

When Mr. Jiang did not do so, and instead said at the news conference that the Chinese government had "drawn the correct conclusion" and moved swiftly to insure stability, and when he said blandly that "it is just natural for our two countries to hold different views on some issues," Mr. Clinton had no choice, his aides said, but to respond bluntly.

He did so, asserting that the shootings and "the continuing reluctance to tolerate political dissent" had kept China from developing a significant level of support in the world.

It was a stark admission of failure, unusual in the annals of summit meetings.

The plain fact is that in Chinese-American relations many of the most important questions are not susceptible to solution by top political leaders, or they are susceptible only by running greater risks than the politicians are willing to accept.

Most of the progress that has been made, and it is limited, has been made by businessmen and only ratified later by governments, like the big deal under which Boeing will sell 50 jetliners to China.

"In many senses," Treasury Secretary Robert Rubin told American executives in Beijing last month, "you have invested in this relationship more fully than we have in Washington."

And Wednesday, Mr. Clinton gave a certain primacy to economics when he was asked why the United States did not try to broker an agreement between China and Taiwan, as it had sought to do in Bosnia and the Middle East.

"Since so much investment and contact has gone on in the last few years between Taiwan and China, I think the Chinese people know how to resolve this when the time is right," he said, taking the ball from the hands of the diplomats and putting it squarely in the hands of the businessmen.

Except in Washington, where such events always matter more than they do in the country at large, the spotlight has been stolen from the summit conference by the gyrations of Wall Street, gyrations that had their origin in Southeast Asia and in China's new administrative zone, Hong Kong.

Only 15 years ago, Americans and their government felt powerless to stop the march of the Asian economies, and they feared the loss of jobs and control of American financial markets. Now, they feel powerless to halt the rot in Asian economies, and they still fear the loss of jobs and control of the American financial markets.

When cracks began to appear in the "tiger" economies of Southeast Asia some months ago, the administration decided not to attempt any bailout of the type used successfully during the Mexican crisis of 1994-1995.

Mr. Rubin has repeatedly said that the United States must not allow itself to be seen as the world's banker of last resort, ready to step into every financial crisis everywhere. To do so, he has contended, would spawn more crises.

Even after Monday's plunge in stock prices on Wall Street, there was more talk than action in Washington. That brought criticism from some experts on the region, including a former ambassador, a Democrat, who described the failure to intervene as "a craven and ultimately damaging approach."

Ultimately, government has to be involved in some areas, no matter what the problems, because there are a number of things that business cannot or will not do. Human rights is one subject to which business executives are averse. Nor do they negotiate trade agreements. Consequently, the Clinton administration has put a huge effort into finding some way to integrate China into the world economy and into making it possible for Beijing to join the World Trade Organization.

But no headway at all was reported after this summit meeting on that difficult subject, either.

The best the two leaders and their associates could do was concentrate on process, agreeing to meet regularly and to set up a communications link. Mr. Clinton agreed to visit China next spring. Mr. Rubin and Zhu Rongji, China's economic czar, agreed to talk about instability in financial markets.

JIANG: *China Leader Goes to Capitol Hill*

Continued from Page 1

plaints about Chinese behavior on issues ranging from trade to forced abortions to treatment of dissidents, Mr. Jiang praised the Congress for contributing to improved relations.

Representative Newt Gingrich, the speaker of the House, called the encounter with Mr. Jiang an "encouraging dialogue" and said it would create a "framework for a peaceful evolution" of U.S.-Chinese relations. He said Mr. Jiang had invited him to visit Tibet.

Some legislators found Mr. Jiang's responses unpersuasive. "He told several whoppers," said Representative Christopher Cox, Republican of California, including a denial that China had sold weaponry to Iran.

A vocal critic of the Beijing government, Representative Nancy Pelosi, Democrat of California, said Mr. Jiang offered indirect responses to questions about forced abortions, religious persecution, Tibet and weapons proliferation. "The questions were frank, but he wasn't frank in responding. He was evasive but engaging."

Ms. Pelosi was a key speaker Wednesday at a Washington rally held to protest the Jiang visit.

But while Mr. Jiang faced tough words, he appeared keenly aware of Congress's role in influencing U.S. policy on China. He praised both political parties and noted with pleasure that more than 100 members of Congress had visited China in the past year.

Both Republicans and Democrats have criticized Mr. Clinton's engagement policy with China, which was officially described Wednesday as heading toward "a constructive strategic partnership."

They have also attacked Beijing on human rights, weapons proliferation and Taiwan, while debating each year the wisdom of maintaining normal trade relations with China.

On Thursday, some in Congress criticized Mr. Clinton's decision to certify that China had acted to curb sales of nuclear materials to Iran, a finding that should allow U.S. companies to sell nuclear reactors to China. "We understand you have made certain commitments on limiting nuclear cooperation, and we support those commitments," Senator Trent Lott, the majority leader, said.

"We remain concerned, however, about other areas of cooperation: on chemical weapons and on missile systems and technology."

Mr. Gingrich, a former history professor, led Mr. Jiang on a tour of the Capitol Rotunda.

"I reminded our Chinese guests," he said later, "that you cannot have economic freedom without political freedom, and you cannot have political freedom without religious freedom."

"You cannot have a system that is half-totalitarian and half-free," he said. "It will not survive."

Mr. Jiang was met by applause when he entered the room for the working breakfast with the congressional leaders. He sat at a table, under a portrait of George Washington, between Mr. Lott and Mr. Gingrich.

Among the many issues raised in Congress is the question, now being investigated by the Justice Department and legislators, whether the Chinese government tried to influence the U.S. election last year through illegal campaign donations, which China denies. Attorney General Janet Reno, who is looking into the matter, said Thursday that she would discuss it with the Chinese justice minister, Xiao Yang, in Washington on Nov. 17.

Two harsh China critics, the Senate Foreign Relations Committee chairman, Jesse Helms, Republican of North Carolina, and Representative Benjamin Gilman, Republican of New York, the chairman of the House International Relations Committee, scored Mr. Clinton for the warm welcome for Mr. Jiang.

"The administration's policy toward China has been an abject failure," Mr. Helms said.

Mr. Gilman said: "The president has described his policy toward China as one of constructive engagement. I think it has been more on the order of appeasement."

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BRIEFLY

Pope's Aide Discusses Blame in Holocaust

VATICAN CITY — A top Roman Catholic theologian, opening a Vatican symposium, said Thursday that Christian religious prejudices against Jews had stifled the capacity of people to react to anti-Semitism in the Nazi era.

The statement by the Reverend Georges Cottier was significant because of he is close to Pope John Paul II.

The symposium was called to study "prejudices and pseudo-theological judgments." Father Cottier said, "which served as pretexts for the unjustifiable vexations suffered by the Jewish people in the course of their history. These prejudices, so to speak, stifled the capacity for evangelical reaction among many people when Europe was engulfed by the anti-Semitism of National Socialism." *(Reuters)*

Slovakia to Bring Gypsies Back Home

BRATISLAVA, Slovakia — Slovakia has offered to repatriate a group of gypsies seeking asylum in Britain, Prime Minister Vladimir Meciar said.

"We are negotiating with the French and British authorities to that effect," he said in a television interview late Wednesday. "We shall send a bus for them and transport them back to Slovakia."

"Those coming later will have to pay their own fare back," Mr. Meciar added. *(Reuters)*

A Mayor for London?

LONDON — More than a decade after Margaret Thatcher's Conservatives abolished London's city council, the new Labour government has set the date for a referendum on a directly elected mayor and assembly in the capital.

The referendum, the Greater London Authority Bill, was published in Parliament on Wednesday, announcing May 7 as date for the vote. The bill is expected to pass. *(AP)*

2 Germans Sentenced

MOENCHENGLADBACH, Germany — A German court sent two German businessmen to prison Thursday after finding them guilty of supplying electrical components to Libya for the manufacture of chemical weapons.

Detlev Crusius, 55, was sentenced to four years and three months in jail, while his co-defendant, Udo Buczkowski, 49, was jailed for three years and six months. *(Reuters)*

Polls Favor McAleese as Ireland Votes

The Associated Press

DUBLIN — Ireland voted for a new president Thursday after a race dominated by women with little experience in politics.

Opinion polls indicated that the campaign boiled down to a contest between Mary McAleese, a lawyer and academic from Northern Ireland, and Mary Banotti, a member of the European Parliament and the only career politician in the five-way race.

About 2.7 million people were eligible to vote, and results will be counted on Friday.

A poll published Wednesday in The Irish Times showed that Ms. McAleese was the first choice of 37 percent, while Ms. Banotti, 58, trailed at 24 percent.

Three other candidates, including the lone male in the race, were below 10 percent each.

Ms. McAleese, 46, campaigned on a theme of "building bridges," including between the Protestant majority and her fellow Roman Catholics in British-ruled Northern Ireland.

In a final campaign stop in Longford on Wednesday, she spoke of working for "comfortable, easy, happy friendships that people who live next door to each other are entitled to."

Ms. Banotti barnstormed Dublin on Wednesday in a double-decker bus with the Latin Soul Salsa Band belting out rhythm from the upper deck.

"The result is still wide open," she said.

"Twenty percent of the voters are still undecided."

According to The Irish Times poll, 20 percent of its sample of 1,000 adults had not made up their minds when they were interviewed Monday. The poll had a margin of error of 3 percentage points.

Dana Rosemary Scallon, 46, a native of Northern Ireland who now lives in Alabama, was the choice of 8 percent; Adi Roche, 42, an anti-nuclear campaigner, was a point behind, and Derek Nally, 61, former policeman and victims' rights advocate, was at 4 percent.

Agence France-Presse

Mary McAleese, leading the race to be Ireland's new president, appearing Thursday in Dublin with Prime Minister Bertie Ahern.

A Boon to Blair: Tories Still at Odds Over Euro

By Tom Buerkle
International Herald Tribune

LONDON — The divisions over European monetary union that helped drive Britain's Conservative Party from power in May erupted again Thursday, weakening the party's new leader and offering a political boon to the Labour government of Prime Minister Tony Blair.

Michael Heseltine, deputy prime minister under John Major, added his voice to a growing revolt by pro-European Conservatives after party leaders decided last week to oppose British membership in a single currency for as long as the next 10 years.

"Let's be absolutely clear, there's going to be a single currency," Mr. Heseltine said on BBC radio.

"The only issue is when Britain joins, because join we will," he said. "The longer we delay, the longer we fail to tell the British people the truth about Britain's relations with Europe, the more damage we do to our national self-interest, and someone has to lance this boil."

Mr. Heseltine spoke one day after Kenneth Clarke, the former Conservative chancellor of the Exchequer, called for a cross-party campaign to take Britain into monetary union. The Conservative spokesman on Northern Ireland, Ian Taylor, also stepped down this week to protest the party's "outright hostility" to the single currency.

The revolt by some of the party's most senior figures posed a serious challenge to the authority of Mr. Major's successor as party leader, William Hague, whose attempt to unite the party by toughening its position on monetary union appears to have backfired.

Only last week, Mr. Blair's cabinet was under heavy attack for sending out confusing signals over its intentions toward monetary union. And when Chancellor Gordon Brown said Monday that the government supported monetary union in principle but was likely to put off any decision to enter until after the next general election, even some Labour members complained of indecision.

But the turmoil among the Tories has made the government's ambiguous stance look like a masterstroke.

"You're going to see considerable ramifications in the Conservative Party, and a possible split," a spokesman for Mr. Blair said. "That gives us a chance to transform the political landscape."

A poll Thursday in The Times of London supported that view, showing Labour's support up one percentage point, to 60 percent, with the Conservatives down a point, to 24 percent.

Mr. Hague stuck to his anti-euro line on Thursday. "One of reasons we lost the last election was the lack of clear policy on Europe," he said. "We now have a clear policy to oppose the single currency in this Parliament, and it is our intention to go into the next election opposing a single currency."

Turkey's Rights Stance Draws Fresh Attacks

By Stephen Kinzer
New York Times Service

ISTANBUL — A recent series of government actions has led to a new round of charges, including some from European governments, that human rights are not being respected in Turkey.

On Oct. 19, a blind lawyer who is one of Turkey's most outspoken social critics, Esber Yagmurdereli, was taken into custody as he finished taping an interview at an Istanbul television station.

Mr. Yagmurdereli, who has already spent 14 years in prison on political charges, was ordered by a court to serve another 23 years after he asserted that the Kurdish minority was being oppressed in Turkey.

On Oct. 21, seven members of the Human Rights Association, including its president, Akin Birdal, were sentenced to jail terms ranging from one to two years for making statements deemed sympathetic to Kurdish insurgents. They were convicted of "inciting hatred and division by emphasizing differences of class, race and regional origin."

The next day a court in Manisa revoked its own order for police officers accused of torturing 14 young people to face their accusers.

The episodes raised new questions about Turkey's human-rights practices, which have been debated for years both here and abroad.

A British government spokesman said in London that the actions taken against Mr. Yagmurdereli and Mr. Birdal "sit ill with Turkey's commitment to uphold freedom of expression."

In Paris, a government spokesman said French officials had "learned with great distress" of Mr. Yagmurdereli's arrest and urged Turkish authorities "to respond to the expectations of Turkish and European public opinion and to put an end to judicial practices that tarnish Turkey."

Responding to criticism, Foreign Minister Ismail Cem said Turkey "must accelerate our improvement in some areas." But he added: "Turkey's deficiencies have been exaggerated by some circles in the European Union for political reasons."

Senior government officials seemed especially embarrassed by the reaction to Mr. Yagmurdereli's detention. A court ruled that, after he made a statement deemed illegal, his renewed criticism meant that he should serve the rest of his earlier sentence and additional time.

Prison officials gave Mr. Yagmurdereli, 52, a comfortable room rather than a cell and quickly offered him a medical examination, apparently with the aim of finding some minor ailment that they could use as an excuse to free him on medical grounds. He declined the exam, saying he was in good health and needed no special treatment.

"We are seeking a special amnesty formula so that Yagmurdereli is not kept in prison until laws against crimes of thought can be repealed," the justice minister, Oltan Sungurlu, said. "We are doing whatever we can to activate a special pardoning procedure for Yagmurdereli."

In interviews before he was taken into custody, however, Mr. Yagmurdereli repeatedly said he would refuse any offer of amnesty.

After his arrest, his son Ugur asserted, "My father will not accept a release from prison unless the necessary legislation lifting restrictions on freedom of thought is passed."

Turks in Germany Angered by Kohl

Reuters

BONN — The leader of Germany's 2-million-strong Turkish community criticized Chancellor Helmut Kohl on Thursday for reinforcing prejudices against Turks living in the country in comments he made on its citizenship law.

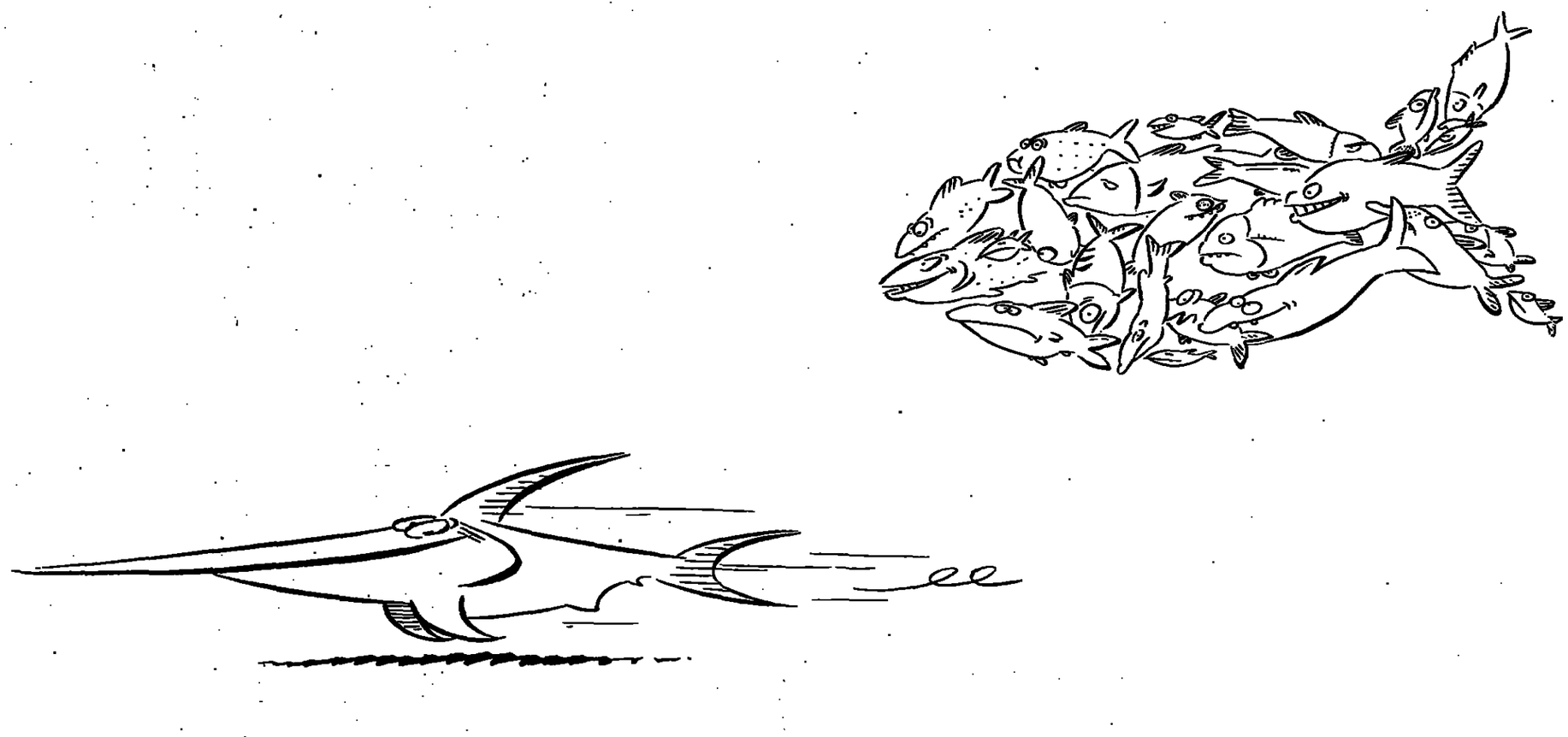
The Turkish leader, Hakki Keskin, said he was amazed that Mr. Kohl should take such a tough stand against proposals from within his coalition to allow the children of Turks born here to have dual nationality.

His comments came ahead of a parliamentary debate on Germany's citizenship law, which unlike that of other major Western states, maintains a bloodline principle dating back to 1913.

"With his comments, Kohl is reinforcing prejudices against Turks living in Germany," Mr. Keskin told the Berlin daily B.Z.

Thousands of Turks flocked to Germany after World War II to work in the massive reconstruction program of the 1950s and 1960s. Many who made Germany their home or were born here, however, cannot become citizens because dual nationality is not allowed.

Mr. Kohl said Sunday to the youth wing of his center-right Christian Democrats that the number of Turks in Germany would more than double if citizenship laws were changed to permit dual nationality.



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MORE THAN A CONNECTION

New List From Swiss Fails to Quell Doubts

'Time Not Ripe for Closure,' U.S. Says

By Alan Cowell
New York Times Service

BASEL, Switzerland — It is now well over a year since the ghosts of Switzerland's wartime dealings with Nazi Germany rose up to strip this land of an image that mixed financial probity and political neutrality, chocolate-box landscapes and ingenious watchmakers.

In that time, Switzerland's fabled banking secrecy has undergone a partial but unparalleled opening to permit scrutiny of accounts untouched since World War II. A fund has been set up to offer financial help to Holocaust survivors, and Swiss officials have been forced to conclude that their land will never again bathe in anything like the same alpine rose-glow.

On Wednesday, further lists of nearly 3,700 foreign-owned and more than 10,000 Swiss-owned dormant accounts were published here by the Swiss Bankers Association. The foreign-owned accounts totaled about $4 million in value and the Swiss-owned accounts about $8 million, the association said.

But even that left a sense that the Swiss have not yet achieved a major *step toward what they most crave* — conclusion of the whole debate.

"The time is not yet ripe for closure," Madeleine Kunin, U.S. ambassador to Switzerland, said in a telephone interview from her office in Bern. "But we are anxious to help create the atmosphere to achieve it."

The accusations against Switzerland center on two main areas. The Swiss National Bank is said to have bolstered Nazi fortunes by trading in looted gold, some of which may have come from Holocaust victims. And Swiss commercial banks did little to help Holocaust survivors gain access to assets deposited by relatives who died in the Nazi genocide. The U.S. government has concluded that Swiss dealings with the Nazis prolonged the war and shielded German assets in the immediate post-war period.

Today, Swiss officials maintain that their country is making a serious effort to overcome the legacy of this history. But a perception lingers among American Jewish groups that Switzerland has fallen far short of a moral accounting for its role.

"On the one hand there have been significant, positive developments," said Elan Steinberg, executive director of the World Jewish Congress in New York. "On the other hand, there's the more central question: Is Switzerland coming to grips with and confronting its past? The jury is still out on that question."

In July, the Swiss Bankers Association issued what was described as a definitive list of 1,756 accounts dormant since World War II, with a total value of about $42 million.

Many of the accounts listed Wednesday contain hundreds of dollars, and some less than $100. They came to light after banks began looking not just for checking accounts, but also for smaller passbook and savings accounts, Christoph Meier, a spokesman for the Swiss Bankers Association, said in Basel.

Like the previous list, Wednesday's tally includes names from across Europe, including Germany, and from America, although it is not clear whether these were the names of Holocaust victims, Nazi officials or others. Both of the lists are accessible on the Internet (http://www.dormantaccounts.ch), where, Mr. Meier said, people who believe that they may have a claim to make can enter the first three letters of their names to search for them.

Earlier this year, Swiss banks said they were aware of only 775 dormant accounts containing about $30 million. That figure rose to 1,756 in July. The *total number of dormant accounts* in the names of non-Swiss is now put at around 5,400. The continuing ability to discover dormant accounts in places where the banks earlier found none has inspired speculation that the banks are acting out a manœuver to ease pressure from the United States, where Swiss banks face a threat of class-action suits in New York by plaintiffs demanding compensation.

Accusations of cynical motives rankle Swiss officials. "This generation is trying to clean up a mess left by others," said Thomas Borer, the Swiss diplomat who heads a government task force set up a year ago to deal with the so-called Nazi gold and related affairs. "And the steps we have taken have had an impact, even if we do not have an overall resolution."

The Swiss argument has won a critical supporter in the Clinton administration. "I think that they have made extraordinary progress in the last year, more than any other neutral country," Stuart Eizenstat, the leading U.S. official dealing with the issue, said in a telephone interview. "They have done it under pressures that have been difficult. They have pursued this in a very courageous way."

But from now to December, the calendar is filled with a series of events that could boomerang against Switzerland.

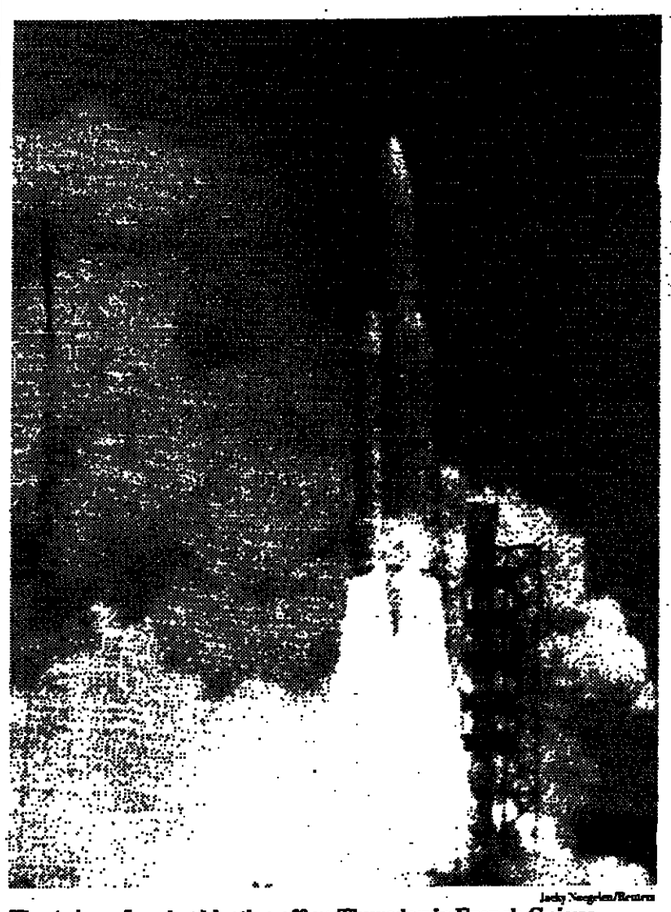
In mid-November, the Clinton administration is to issue a report chronicling the transactions of other neutral countries with Nazi Germany. While Swiss officials expect it to focus on the activities of countries such as Portugal and Turkey, U.S. officials say Switzerland will also figure as the leading financial center for wartime transactions.

In that same period, a Swiss historians' commission is set to issue its first, interim report on the "Nazi gold" affair.

In early December, a 35-nation conference is to convene in London to hear papers on the whole gamut of wartime trading with Nazi Germany. And the New York City comptroller, Alan Hevesi, has called a conference for Dec. 8 on the way American public institutions should deal with Swiss banks.

An interim report by the Swiss on their country's wartime handling of Jewish refugees is planned for next spring, and an independent commission under Paul Volcker, the former head of the U.S. Federal Reserve, plans to begin sending its own auditors into the archives of Swiss private banks soon to hunt for dormant accounts that have not yet been discovered and for other accounts that may once have contained the looted or stolen assets of Holocaust victims.

In New York, a judge has been asked to rule by the end of the year on arguments for and against the institution of class-action proceedings against Swiss banks by plaintiffs seeking billions of dollars. And on Friday, the Swiss National Bank is expected to approve a $70 million contribution to a fund for Holocaust that the big three Swiss banks began in January.



Lucky Naegele/Reuters

The Ariane-5 rocket blasting off on Thursday in French Guiana.

2d Launch of Ariane-5 Is 'Total Success'

Agence France-Presse

KOUROU, French Guiana — To the vast relief of Europe's space industry, the Ariane-5 space rocket blasted successfully into orbit Thursday, laying to rest a spectacular failure on its maiden flight 16 months ago.

The 50-meter, 700-ton rocket, carrying with it the commercial hopes of Europe's space professionals, roared smoothly into the sky.

"This launch was a giant step for the European space industry," said Antonio Rodota, head of the European Space Agency. "It will be more present than ever in space in the next century." Describing the launching as a "total success," he said Ariane-5 would go into commercial operation after a third test flight.

On June 4, 1996 the first Ariane-5 flight was sent off course by a computer glitch. Engineers were forced to destroy it 37 seconds after launching.

Good Times on Mir

U.S. Astronaut Praises Russian Crew

By Kathy Sawyer
Washington Post Service

WASHINGTON — Floating, the American astronaut Michael Foale felt the thump of the collision as a gentle vibration in his finger tips, which rested lightly on the spacecraft wall.

At that instant, he froze, waiting for his ears to pop as air rushed out of the station and killed him. When a second had passed and he found himself still alive, he recalled, he knew that he and his two Russian crewmates would have time to save themselves and probably the space station.

Except for that one notable moment, he added, "I never feared for my life."

That was June 25, when a Progress cargo ship famously collided with the Russian Mir space station, puncturing the hull of Mr. Foale's laboratory/sleeping quarters, in the worst accident in the history of human space flight short of fatalities.

After 134 action-packed days aboard Mir, Mr. Foale landed back on Earth aboard a U.S. space shuttle Oct. 7. Having spent three weeks readjusting to gravity and enjoying time with his family, he made his first detailed public comments Wednesday since his return.

The British-born astrophysicist, 40, described the psychodrama that followed the collision, the camaraderie that sustained the crew, and the mix of puzzlement and hilarity with which they greeted news of the global reaction to their adventure. They even joked about which actors would play them in "the movie."

Mr. Foale repeatedly praised the resilience and courage of Vasily Tsibliyev, the commander, and Alexander Lazutkin, the flight engineer, both of whom he regards as family. "I think they are heroic," he said.

On June 25, Mr. Tsibliyev was stationed inside the Mir core, with Mr. Lazutkin assisting, for a test of an experimental docking system that was supposed to control the approaching robot ship. Mr. Foale was in another compartment, trying to measure the ship's distance. Mr. Foale said the docking system provided such poor visual cues that the crew only belatedly realized the other vessel was approaching too fast.

The accident triggered a fusillade of criticism of Mr. Tsibliyev.

But Russian and U.S. accident investigation teams subsequently found that crucial docking system design flaws had been created by ground teams.

Immediately after landing, Mr. Foale had choked with emotion, unable to speak about his crewmates. On Wednesday, he calmly described how he tried to buck up the commander's morale.

Mr. Tsibliyev felt "it would be simplest for organizations that did not want to accept responsibility to blame him, and he believed that in the past, in Russia's history, this has occurred," Mr. Foale said.

"And so the whole effort of Sasha [Lazutkin] and myself was to convince him that the world knows," he said. "We know that many, many people were involved in the decision to do this test."

Mr. Tsibliyev's darkest moment, Mr. Foale said, appeared to come when he developed an irregular heartbeat, apparently from accumulated stress.

Mr. Foale said he never doubted Mr. Tsibliyev's capability to lead. "When you're that close, these things all come out," he said. "And it was quite clear that Vasily was in control of himself. He was just thinking very hard about the severe consequences that could befall him."

Mr. Foale slept better on Mir than he does back at home, he said, because Mir had no small children. He admitted, however, that he became preoccupied with thoughts of his family, especially his 3-year-old son.

"Ninety-nine percent of the time," he said, "I was basically having a good time. This may seem surprising to some people."

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UN Is Putting Pressure on UNITA

Former Angola Rebels to Lose Right to Overseas Representation

By Lynne Duke
Washington Post Service

JOHANNESBURG — The United Nations has slapped fresh sanctions on Angola's former rebels that restrict their international travel and close their foreign offices as punishment for foot-dragging in the southwest African country's peace process.

The sanctions, approved unanimously by the Security Council, took effect Thursday. The measures reflect the snapping of the United Nations' patience after three years of intransigence by the ex-rebels, known as the National Union for the Total Independence of Angola, or UNITA.

The group, led by Jonas Savimbi, has not cooperated sufficiently in several of the military and political steps it was to take to consolidate its peace settlement with the government of President Jose Eduardo dos Santos following a two-decade civil war. The war ended in 1994 with the signing of the Lusaka Protocol, which laid out a formula — agreed to by all parties — to stabilize the country, which has considerable resources of oil and diamonds. Angola remains largely devastated by the conflict.

The two sides have engaged in sporadic fighting since the accord was adopted, and while both sides had violated some provisions, UNITA was widely regarded to be the more intransigent. The Security Council adopted the new sanctions Aug. 28, and after a deadline extension, the ex-rebels had until Wednesday to fulfill its outstanding commitments.

Those steps included an honest count of its soldiers, continued military demobilization, the handover of more territory to state administration and the ratcheting down of inflammatory broadcasts on UNITA's radio station. The group tried to make good on some of them this week, but it was too little, too late.

The sanctions are intended to force UNITA into irreversible action on the peace process, a diplomat said.

"It is definitely a new form of pressure on UNITA," he said.

UNITA and the Popular Movement for the Liberation of Angola, the ruling party led by Mr. dos Santos, had been at war at least since Angola's independence from Portugal in 1975. Theirs became a Cold War proxy fight, with the United States and apartheid-era South Africa supporting UNITA and the Soviet Union and Cuba supporting the then-Marxist government.

With the end of the Cold War, Washington withdrew its support for Mr. Savimbi and UNITA, recognizing the dos Santos government in 1993. The United States, along with Russia and Portugal, helped broker the peace agreement, and all three supported the new sanctions resolution.

Although the UN-monitored peace process will continue, the sanctions will force the closure of UNITA's offices in the United States, Europe and Africa. The movement's senior members will no longer be granted visas for international travel, and their active visas will be revoked. Foreign air traffic into UNITA territory is to be prohibited.

If the sanctions can be enforced, Mr. Savimbi, who resides in Andulo in the central highlands, will no longer receive food and supply flights from abroad, nor will his fighters receive flights of military supplies. But arms and oil embargoes imposed on UNITA in 1993 had little effect.

The UNITA secretary-general, Paolo Gato, said that the sanctions would only encourage Mr. dos Santos and his ruling party to try "to destroy UNITA."

■ UNITA Remains Defiant

UNITA said Thursday that it would not give in to the new sanctions, Reuters reported from Luanda.

"This was a big mistake," said Horacio Junjuvili, the assistant representative of UNITA on a joint commission overseeing the peace treaty. "These sanctions are nothing but a new obstacle in the peace process."

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28 Picnicked
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31 View from Syracuse
33 Mts., across the Pyrenees
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Solution to Puzzle of Oct. 30

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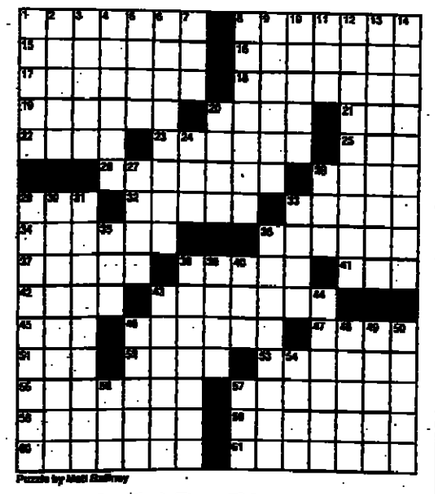

Puzzle by Matt Ginsberg

©New York Times/Edited by Will Shorts.

BRIEFLY

New Gate Sought in Jerusalem

JERUSALEM — Israel's deputy housing minister said Thursday that he wanted to reopen a sealed gate in the 400-year-old wall ringing Jerusalem's Old City, despite archaeologists' warnings that this would harm the character of the historical monument.

The plan to break through the 5-meter-thick stone wall is part of a Housing Ministry proposal to develop the Jewish Quarter and increase its population of 2,400 by 25 percent. The proposal is awaiting the decision of the Israeli government.

The Company for Renovating and Developing the Jewish Quarter said Thursday that it was planning a two-story underground complex that would include a hotel, shopping center and educational institutions. The newspaper Yedioth Ahronoth said the new gate was intended to improve access to the complex. *(AP)*

Unity Bid by Chief of Comoros

MORONI — The president of Comoros, Mohammed Taki, has called for a government of national unity comprising all political parties in the Indian Ocean state to "save the country" after the unilateral secession of Anjouan Island.

"In no case will we allow our country to be dismantled," he said over state radio late Wednesday. Mr. Taki also said he considered Anjouan's newly appointed provisional government to be "null and void." *(AFP)*

Canada Judge Stalls U.S. Case

TORONTO — A judge has refused to extradite three Canadians charged in the United States with a multimillion-dollar phone scam, after the Pennsylvania prosecutor in the case said they would face jail-house rape if they did not cooperate with American authorities.

Gordon Zubrod, an assistant U.S. attorney in Harrisburg, Pennsylvania, had been interviewed by Canadian Broadcasting Corp. about the proliferation of telemarketing fraud rings that establish phone banks in Canada to target U.S. citizens with phony gem, lottery and other schemes. He said he had obtained indictments of dozens of Canadians, and that many of them had been persuaded to waive extradition and plead guilty.

Asked about those who refused to cooperate, Mr. Zubrod said he told them they would be extradited anyway.

"You're going to be the boyfriend of a very bad man if you wait out your extradition," he said. *(WP)*

Ex-Prosecutor Slain in Mexico

MEXICO CITY — The body of a former federal drug prosecutor in the northern state of Chihuahua has been found stuffed in an oil drum in the central state of Morelos.

The body of Fernando Pascual Velez, 47, bore signs of torture, the government news agency Notimex reported Wednesday. A co-worker said Mr. Pascual Velez was working as a criminal lawyer in Mexico City when he disappeared a week ago, but might also have been investigating drug trafficking. *(AP)*

For the Record

A former mental patient who has voiced sympathy for Islamic militants was sentenced to death Thursday in Cairo along with his brother for the Sept. 18 killing of nine Germans and an Egyptian outside the Egyptian Museum, in an attack the military judge described as the work of "Satan reincarnated." *(AP)*

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GO 1,09
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SC97 33,39 SCSP: 31,48

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SC97: 1,974 SCSP: 1,923

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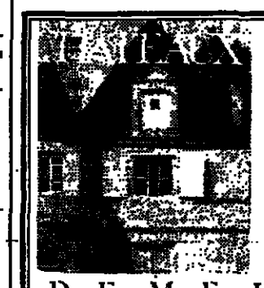

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Difficult Relationship

Just as Ronald Reagan tried to make improved relations with the Soviet Union the foreign policy centerpiece of his second term, Bill Clinton now looks to China for his place in the diplomatic history books. This week's visit of President Jiang Zemin has shown the difficulty of trying to construct a stable relationship with China.

President Clinton, after several false starts in his first term, has devised a sound China policy that emphasizes engagement rather than estrangement. The question now and in the months ahead is how effectively he handles the many elements of that policy, from defending human rights to enhancing trade.

China's treatment of its citizens, particularly those who call for more democracy, religious freedom and respect for Tibet's distinctive culture, is, for Americans, the most sensitive aspect of the entire relationship. It was heartening to see Mr. Clinton address these issues bluntly on Wednesday in his private and public discussions with Mr. Jiang, including a frosty exchange about human rights during their news conference. Mr. Clinton has been accused of being too accommodating on these matters in the past. He showed plenty of spine on Wednesday. As he said, the two countries cannot develop a normal relationship until China modifies its repressive policies.

Beijing has given little ground on this issue, and Mr. Jiang's stony defense on Wednesday of the 1989 Tiananmen Square massacre suggests that no greater tolerance for political reform will come of his visit. His excursions to Colonial Williamsburg and Independence Hall in Philadelphia, not to mention his recitation in English of the opening lines of the Gettysburg Address, seem hollow if not cynical manipulations of American history.

Cooperation on security issues is another troublesome area. Beijing has been the world's most reckless exporter of nuclear and missile technology. Recent recipients include Iran and Pakistan. Mr. Jiang has now pledged to restrain these sales. In return, Mr. Clinton will lift a ban on the sale of nuclear reactor technology to China, a step likely to produce lucrative deals for American companies.

Given China's misleading commitments in the past, Mr. Clinton ought to state publicly Mr. Jiang's specific assurances and make clear that he will reactivate the ban at the first sign that China is continuing to export nuclear weapons and missile technology.

The summit meeting registered a modest step toward rebuilding ties between American and Chinese military forces that have been largely frozen since the Tiananmen repression. A hot line between Washington and Beijing will be opened, although its purpose seems more to put China on a par with Russia than to deal with any military crisis. A new maritime communications agreement will help prevent accidental confrontations between American and Chinese naval units in Pacific waters. The importance of this was clear during last year's tensions over Chinese missile tests near Taiwan. Regrettably, Mr. Jiang did not use the summit conference to renounce the use of force in reuniting Taiwan with the mainland.

The two sides made only minor progress in narrowing differences over the terms for China's entry into the World Trade Organization. Both favor Chinese membership as a way to integrate Beijing into the global community, but Washington rightly insists that China first end its concealed subsidies to noncompetitive state industries.

The most important substantive agreement came in the environmental area, permitting the sale of American technologies to help China reduce its emissions of polluting gases into the atmosphere. This is not only a gain for the American businesses involved. The swift conversion to cleaner technologies by China, the world's most populous country and one of its fastest growing, is crucial to global environmental goals.

China's promises on nuclear proliferation may be shaky, but Mr. Clinton otherwise did a good job of affirming America's democratic values while promoting its strategic and commercial interests. To advance to the kind of strong and healthy relationship that both men talked about as their ultimate goal, he will need more help from Mr. Jiang than he has had so far this week.

— THE NEW YORK TIMES.

So Long, Pathfinder

"I feel a little sad ... like a friend has gone away and didn't really say goodbye." That is what project manager Brian Muirhead had to say, in an interview with National Public Radio, about having lost contact with the Pathfinder robot on Mars. Many Americans, without quite the same emotional investment, also may mourn just a bit.

Pathfinder and its little adjunct, the rover Sojourner, took the country by storm from the day they flawlessly landed on Mars. The pictures that Pathfinder sent back, some of them in color, astonished us with their detail, their sharpness and the gritty reality they brought to Martian landscapes — the boulders and hillocks, the sunsets, the distant vistas.

The photos earned front-page status around the world; on Pathfinder's Web site, they attracted 566 million hits in the first 30 days of transmission. Coming just as the Mir space station was encountering its most trying tribulations, Pathfinder's overwhelming success may have been a bit hard to take for some Russians, but for many people in all countries it restored the luster and excitement of space exploration.

The Pathfinder mission has been, say the experts, a great scientific success. It sent back reams of information on Martian weather, geology and other subjects that will be studied for a long time to come. But the two robots, so plucky and intrepid, seemed to appeal to us on something other than a rational level.

Too. When the pint-sized Sojourner got stuck on a rock, we all feared the worst; we cheered when it wiggled itself free and got back to work.

National Public Radio, in its report this week, spoke of the last radio contact indicating that "the spacecraft was alive." The Washington Post noted on Wednesday that Sojourner, "like a lost child naively confident of rescue, is probably circling the mothership slowly, clockwise, awaiting a signal that may never come."

So it is hard to accept that the last piece of information now has been relayed. Pathfinder was only supposed to last for a month, so there are really no grounds to complain, but it functioned so much beyond its allotted lifespan that its handlers dared hope for more. It last responded to commands on Sept. 27, and scientists, while not giving up hope, acknowledge that chances are fading for re-establishing contact. They say they are not sure what has gone wrong; it might be the radio, or the battery, or the solar panels, or just the approach of that pesky Martian winter.

Of course, there is another possibility, too, which the scientists won't mention: Maybe those Martians who hid behind the boulders every time Pathfinder's camera swung their way have won out, and Sojourner, tired of a long-distance relationship with demanding Earthlings 170 million miles away, has applied for asylum on Mars.

— THE WASHINGTON POST.

Other Comment

The Missing Girls in China

There has never been the kind of international outcry that there should be over the girls who are missing from the population of China. A cultural preference for boys, and China's ruthlessly enforced childbearing restrictions, have resulted in the wholesale destruction of girl babies through neglect, abandonment, infanticide and the targeted abortion of female fetuses.

Susan Greenhalgh, an anthropologist from the University of California at Irvine who has studied this problem for a number of years, described the situation as "frightening." In a paper that she co-wrote two years ago, she said that little girls were being eliminated "on a massive scale."

No one knows how many girls have been lost, but the demographic data show that the toll has been enormous. There is now a profound imbalance in favor of boys in the number of small children in China. Normally the number of boys and girls in a society is roughly in balance.

— Bob Herbert, commenting in The New York Times.

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Security and Sovereignty Both, Not Just Talk

By Flora Lewis

THE HAGUE — Given the intensity of feeling, the debate on Middle East peace prospects at a European meeting of the Trilateral Commission here was remarkably low-key. But that is hardly a signal that things are looking up.

On the contrary, the crux of the issue is becoming clearer and harsher. This was reflected in the fact that both Palestinians and Israelis did not send top officials, who had been invited to present their case, although their representatives took a more moderate tone than leaders might have done.

For the Israelis, Uzi Arad, who is foreign policy adviser to the prime minister, repeated on Sunday the demand that security against terror must come first and cannot be bargained against anything. For the Palestinians, Nabil Shaath, who is minister of planning for the Palestinian National Authority, insisted that land and independence must be the key to a solution, although he condemned all terrorism.

This dispute is what negotiations now have to address, and the question is what outside powers can do about it.

The Trilateral Commission is a club of European, American and Japanese high-level officials, businessmen and foreign affairs specialists who try to look ahead, identify common problems and recommend policy. On the Middle East, the European section naturally tries to see what Europe can contribute.

There is full understanding that the United States must lead and that Europe must seek to coordinate with it, although its vital interests in the Middle East are more direct and sometimes divergent from Europe's.

The PNA's president, Yasser Arafat, had just been racing through European capitals trying to persuade the European Union to freeze its cooperation agreement with Israel as a means of pressure on the Netanyahu government. He got nowhere. The situation has made Mr. Arafat "despondent," Mr. Shaath said.

Arrigo Levi, an Italian journalist and expert who reported on a long study trip to the region, pointed out that nothing can be taken for granted now. There is a "war scenario and a peace scenario," he said, and the current stagnation of peace efforts could lead to a war scenario, however irrational.

It is time, I think, to stop talking about the "peace process," which is on everybody's lips. It has come to value talking for the sake of talking, as though it were a goal in itself and didn't have to lead anywhere.

The purpose and the hope must be reaffirmed or the process will disintegrate despite the fact that most people do want peace. It would be better to call it the "peace project" and acknowledge that step-by-step haggling can be a recipe for failure.

The World Economic Forum's Middle East Summit will take place in Doha, capital of the Gulf emirate of Qatar, in a fortnight, but mainly as a concession to the United States. Saudis and other Arabs wanted it canceled to show their anger at Benjamin Netanyahu's policies, and if they do send delegates they will be minor figures.

That is a far cry from the euphoria of the first and second summits, in Casablanca and Amman just before Yitzhak Rabin was killed, which produced visions of extensive Arab-Israeli economic partnership.

The Arabs don't think that Mr. Netanyahu will ever agree to a Palestinian state which is not under total Israeli control. Although they quarrel with each other, they cannot accept less for fear of a rise in domestic extremism.

The issue of land, along with new Israeli settlements, is more than symbolic and emotional. In this conflict, which is about how people can live separately on the same small territory, possession of land implies sovereignty. Anywhere else in the world, the purchase or expropriation of land is just about property rights. Here it is about future state borders.

The European Union has proposed a "code of conduct" for both sides while negotiations continue. Its special envoy to the Middle East, Spanish Ambassador Miguel Angel Moratinos, suggests that a third party, perhaps representing both Europe and the United States, could be sent to monitor how well the Palestinians are trying to stamp out terrorism, as they have promised.

Mr. Shaath complained that Israel has refused a Canadian offer to supply the PNA with explosive-detection and lab facilities it needs, and also Holland's offer to take responsibility for security in the Gaza port it has contracted to build, because Israel wants to be in charge.

"We need equipment and training to do the police work Israel wants," he said, but Israel wants to be the sole judge of the effort. "We are not looking for a balance of power, in that Israel is overwhelming. But we must have a balance of shared interest."

There is no longer encouragement to be taken from willingness to exchange views. The key points are Israeli security and demilitarized Palestinian sovereignty. Both sides must recognize that. The United States and Europe can lead them there, and help make it work in many specific ways.

This is the watershed. Waiting for the two sides to trust each other will send them tumbling over the disaster cataract.

© Flora Lewis.

As Gulf Oil Heads East, an Evolving Political Equation

By Thomas L. Friedman

KUWAIT — I was so relieved the other day to see the huge aircraft carrier Nimitz steaming into the Gulf, in the latest high-profile U.S. effort to stabilize this oil-rich region. I sleep so much better knowing that America is protecting the flow of oil to China.

You mean nobody told you? You didn't know that China has become a net oil importer, with two-thirds of its imports now coming from Kuwait, Iran, Saudi Arabia, Qatar, Sudan and the United Arab Emirates — under the tacit protection of the U.S. Navy?

And that's not all. One of the biggest industrial projects in Kuwait today is the building of two new gathering stations. These are industrial hubs where many pipelines from an oil field all come together, so that the crude can be separated from gas and water before being pumped out to tankers.

The two new Kuwaiti gathering stations are being built by China's state-owned petroleum company, working under the design and direction of the American company Parsons Engineers. They work through Chinese-English interpreters.

Kuwait's oil minister, Isa Al-Mazidy told me: "Our growth is all coming from the East. China has a great potential both as a consuming market and a place to refine oil."

Qatar's oil minister, Abdullah Al-Attiyah, said to me: "We have a lot of delegations going there and they have a lot coming here. Their farms are already one of the biggest customers of our fertilizers."

While China, Japan and their neighbors are all becoming more dependent on Gulf oil, America has been steadily shifting its dependence to the Atlantic basin. It gets only about 19 percent of its oil now from the Gulf. Last year Venezuela overtook Saudi Arabia and Mexico as the biggest oil supplier to the U.S. market. Did you think President Bill Clinton went to Venezuela just for a vacation?

This shift to Venezuela was due in part to the fact that Saudi Arabia nationalized its oil business in the 1970s, while the Venezuelans have been inviting in U.S. oil companies and giving them coveted production-sharing agreements, which is where the oil companies really make big money.

This is becoming a strategic concern for Saudi Arabia. The Saudis want the United States dependent on their oil for their own security reasons, and they were very upset last month when they heard what the White House spokesman, Michael McCurry, responded when asked about America's declining dependence on Gulf oil.

Mr. McCurry said that Latin America was evincing growing respect for democracy and human rights, while "the Middle East is a region that has endured great conflicts — so I think it is significant that we do rely on Venezuelan imports."

Alas, all this does not mean that America can now blithely ignore the Gulf. Oil, unfortunately, is a fungible commodity in a global market. Even if the United States does not get much oil anymore from the Gulf, a disruption of supplies from there would mean that the total world supply would shrink and therefore everyone's price of gasoline would go up.

What it does mean, though, is that someday soon the Nimitz may have company. The S.S. Deng Xiaoping out of Shanghai, perhaps, or maybe the S.S. Mahatma Gandhi out of Calcutta.

During the Gulf War, America put together and led the anti-Iraq coalition as though the Gulf were an American lake. The Chinese fell into line rather easily. Those days are over. America's interest in the Gulf will remain considerable, but its ability to freely maneuver in this region will become considerably less.

America already has been struggling for months, with limited success, to keep its Western allies on board with U.S. efforts to contain Iran and Iraq. If Washington finds it that difficult to manage Gulf strategy with allies, wait until nonallies like China, Indonesia, Malaysia and India are more deeply involved there.

Early in the next century, Asian need for Gulf oil "will far exceed that of the U.S. and possibly even Europe," says Geoffrey Kemp, a Gulf expert at the Nixon Center, "and it is myopic to think that the major Asian powers, either individually or collectively, will not want to have a much greater say in the political arrangements in this region."

The New York Times.

If America Leaves Bosnia, Europe Has No Choice but to Stay

By William Pfaff

PARIS — An Albanian "liberation army" now exists in Kosovo. Eleven Serb-manned police stations were overrun in attacks just last month. The police have lost control of a part of the province, and attacks have increased since the unrest earlier this year in Albania, where more than a half-million weapons were looted and put into clandestine circulation.

The Kosovo Albanian leadership is struggling to keep resistance to the Serbs nonviolent, but most observers on the scene think that without major Serbian concessions the situation is bound to get worse. Recent elections in Serbia confirm the continuing influence there of hyper-nationalism.

Another consequence of what has happened in Bosnia concerns Muslim immigrants in Western Europe. An investigation of attitudes among young immigrants in France reveals that Bosnia now is the most important issue influencing them to join Islamic integrist or fundamentalist movements.

The integrist recruiters argue that since Europe refused to defend Muslims in Sarajevo and elsewhere in the old Yugoslavia, who for many years had been fully integrated citizens of Europe and part of European civilization, what future can exist for other Muslims in Europe? They say the only course that remains open is armed struggle.

Calls recently have been heard in Washington for abandoning Dayton, partitioning Bosnia, and a quick NATO exit. That presents quite as many problems as staying on, since, by ratifying what Serbian and Croatian nationalists have wanted from the start, it would require NATO to supervise still more large-scale population transfers.

However the idea appeals to those in Washington and New York obsessed with the political risk of U.S. casualties. Henry Kissinger and The New York Times are in this camp.

There is no "exit" available for the people of Bosnia.

The country's ethnic factions are far from reconciliation, but not as far as they were when the Dayton negotiations began. The recent decision of the Bosnian Serbs' president, Biljana Plavsic, to support Dayton was a response to new realities created in Bosnia by the international and NATO presence.

It is not too much to say that what finally happens next spring will decide what becomes of the European Union as a political actor, as well as what happens to NATO.

An American withdrawal would turn the Clinton administration's plan for NATO expansion into farce. If a U.S.-led NATO is unwilling to stick with the pacification of Bosnia, the notion of an expanded NATO pacifying the rest of Europe loses all credibility.

Nonetheless, Congress and the Clinton administration respond to domestic public opinion, and that today is largely uninformed about, and uninterested in, Balkan dangers, or NATO expansion. There is a strong possibility that the United States will indeed withdraw.

The West European powers insist that they went into Bosnia with America and will go out with it. They do have the military capabilities for staying on, despite politically motivated claims to the contrary.

The secretary-general of Europe's military organization, the Western European Union, said as much in a television broadcast last November. "The problem," he said, "is that of will and political judgment."

It would be better if everyone stayed, recognizing that the situation is one where prolonged intervention on a reduced scale will be necessary to keep the peace and supervise political reconstruction. But if the United States leaves, for European forces to leave with it would mean, for the European Union, a geopolitical and moral suicide.

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Europe in the American Exit Strategy

By Ivo H. Daalder

COLLEGE PARK, Maryland — It has been two years since the guns in Bosnia fell silent. Despite much progress in solidifying the cease-fire since then, there is a growing consensus that peace in Bosnia remains so fragile that an international security presence will be needed after the NATO force's mission ends in June 1998.

This conclusion leaves the Clinton administration with a dilemma. If U.S. forces depart as scheduled next June, the Europeans have said that they, too, will leave. That would risk the unraveling of Bosnia's precarious peace. But a decision to extend the U.S. military presence risks the ire of Congress, where sentiment runs strongly against another extension based on an uncertain exit.

A growing chorus of voices suggests that the way out of this dilemma is to abandon Dayton and accept Bosnia's partition in two or three parts.

Yet ethnic partition offers no solution. Not only would it reward those who consistently defied the Dayton accords, but partition would not obviate the need for a continued international security presence. Even if partition could be effected peacefully, the division would still need to be enforced.

Instead of accepting Bosnia's partition, the Clinton administration can escape its dilemma by devising a credible and durable exit strategy.

One possibility is to condition the continued presence of U.S. combat units in Bosnia after June 1998, for an additional 12 to 18 months, on explicit agreement by the major European allies to take over command of and full responsibility for ensuring a stable and secure environment in Bosnia after U.S. forces have withdrawn by a date certain.

Will Congress accept a temporary extension of the U.S. presence in Bosnia on this basis? It may be difficult, but it is not impossible.

One positive indication is provided in the defense appropriations bill, in which Congress, after having threatened to cut off funding for U.S. troops in Bosnia after June 1998, agreed to allow the president to waive the funding prohibition if he provided both a strategic rationale for his decision to extend U.S. participation and a detailed exit strategy.

In addition, a decision to extend the U.S. presence would be more palatable to Congress if the administration made clear that the strategy:

- Underscores allied willingness to share the burdens of European security generally and maintain peace and stability in Bosnia in particular.
- Is responsive to congressional concerns by limiting the purpose of U.S. forces remaining in Bosnia to effecting a transition to a European-led force.
- Demonstrates the vitality and utility of NATO in this new era of European security and therefore gives added reason for the Senate's swift consent to the alliance's enlargement.

If Congress can be persuaded, what about the Europeans? Here prospects are less bright. To date, the major allies seem committed to their rhetorical slogan of "in together, out together." London and Paris may also fear a return to the trans-Atlantic bickering that characterized allied relations prior to Dayton.

To persuade the allies to accept this transition strategy, the administration should:

- Challenge the European allies to use the Bosnia mission as a way to give concrete meaning to the European security and defense identity that many allies have long demanded.
- Agree to transfer command of the Bosnia operation to a European commander during the transition period.
- Commit to back up the European forces that remain after the transition period, to ensure their mission will be fully carried out.
- Propose to strengthen the authority of the organization responsible for coordinating civilian implementation efforts in Bosnia and to appoint an American as the organization's head.

U.S. leadership proved crucial in bringing about the end of Bosnia's horrific war, and the progress since then is due in large part to America's continuing commitment to Bosnia's peace. But while peace in Bosnia will require a long-term international security presence, the United States should now take a backseat role and leave it to Bosnia's European neighbors to lead the NATO effort to ensure that Bosnia's peace becomes self-sustaining.

The author is associate professor at the University of Maryland's School of Public Affairs. He coordinated U.S. policy toward Bosnia as a staff member on the National Security Council in the first Clinton administration. He contributed this comment to the International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Brigand Hanged

ODESSA — At Schemacha, in the Government of Baku, a notorious brigand chief, Atam-Demir-Ogly, has just been duly sentenced and hanged by the military authorities. Besides robberies and other outrages, thirty cases of cold-blooded murder were proved against him. An immense quantity of Berdan rifles, with an abundant supply of cartridges, were distributed by the Central Arsenal to the chiefs and elders of villages and Russian colonial settlements in various parts of the Caucasus to enable the natives and settlers to resist their brigand enemies.

1922: Public Kissing

ARLON — Is it lawful to kiss in public? The law of Belgium answers in the negative. On a warm July day, the married pair in question sat down on the edge of an embankment, where they tenderly but decorously embraced. Two railwaymen were "shocked," and reported to the police what they had seen. Sentence was passed upon the couple for "outraging good manners," it being expressly provided that for three years to come "they will be forbidden to kiss in a public place."

1947: Russia Accused

ROME — Polish circles accused the Soviet Union of kidnaping Stanislaw Mikolajczyk and his suite and sending them to Siberia. They stated their belief that the NKVD is too well organized to let an ex-Premier and his immediate collaborators get away so easily out of Poland. "Mikolajczyk 'disappeared' from Warsaw just as, for the past three years, all Poles opposed to the present regime have been 'disappearing,'" officials of the anti-government Polish agency said.

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OPINION/LETTERS

Dear Mr. Jiang: A Few Things To Know About America

By E. J. Dionne Jr.

WASHINGTON — Welcome to our country, President Jiang. You have, no doubt, found it a place free with its opinions — about you, your regime, your jailing and killing of dissenters.

Do not, Mr. President, misunderstand what the protesters you've encountered are saying. Few Americans resent China or its remarkable achievements in recent years. There is a long history here of admiration for your country. There is a natural inclination to respect what hard work and an entrepreneurial spirit have accomplished. Most of us accept that China will be a superpower someday soon.

It may surprise you that many who took to the streets against you also demonstrated against our country's policies in Vietnam.

Some of them even called for recognition of your country's Communist government when it was risky to do so. They are not against China. They do not seek a new Cold War. But they are against your government.

Your opposition here cannot be dismissed as narrowly ideological. Christian conservatives oppose your country's repression of Christians, but so do liberal Christians and so do Jews, Hindus, Muslims and atheists. Supporters of self-determination in Tibet are not confined to followers of the Dalai Lama. America's unions oppose the exploitation of prison labor by a regime that claims to act in the interests of workers.

Don't comfort yourself that "human rights activists" are some tiny minority of hotheads. Susan Allen, wife of the governor of Thomas Jefferson's home state, spoke for Americans when she told you: "Virginia is proud that one of its sons wrote ... that governments derive 'their just powers from the consent of the governed.'"

Your opponents here are not naive. We understand the difficulties China has overcome. We know a growing Chinese economy is good for us. We know we have to live with China and engage it.

The current stock market convulsions demonstrate that an unstable Asian economy is bad for the American economy. "We are linked, all of us," said Secretary of State Madeleine Albright.

But the fact that we're not naive makes us wonder how long we can live with the conditions and technology transfers you impose upon those who invest in your country. Don't pretend that your long-term interests are secure because many American businesses give in to your government to make short-term money. American patience won't last forever.

But the conflict between you and your opponents in our streets is not, finally, about money. If your government showed signs of moving toward democracy and freedom, you could strike much better deals with us. The fear and anger your government inspires are the fear and anger inspired by any government willing to gun down its opponents. We'll deal with your government because we have to, but we can never be friendly toward a regime built on massacres and repression.

You consider your American opponents inconsistent and self-righteous, seeking to impose "Western" standards of human rights on an Asian culture with different traditions.

You're half right. We can be self-righteous and we have been inconsistent in our support for human rights.

But this business about your representing some "Asian" view against the "Western" model of democracy is dishonest and insulting to your own people. It's the claim of a governing class not willing to give up its power, privileges and access to wealth.

It's the argument of leaders who fear that their own people may have different ideas and aspirations. It's the contradiction of a government trying to build a risk-taking society without taking the risk of letting its citizens speak freely.

Your opponents here do not deny the difficulties of governing China and do not want confrontation. But do not underestimate America's "popular forces," as your ideologues call public opinion. No matter what President Bill Clinton or members of our foreign policy establishment say, the popular forces in America do not trust your government and despise what it has done to those who dared raise their voices against it.

Don't be deceived by power brokers who seek gain by throwing themselves at your feet. Don't gamble that our popular forces will sell out for money. The demonstrators you saw represent many other Americans who stand with those in your country on their long march to democracy.

Washington Post Writers Group.

A Way to Help Teens Live Through Adolescence

By Richard Cohen

WASHINGTON — There is no name more redolent of old-time American values than Chautauqua. It was in this upstate New York town that the Chautauqua movement for adult education was founded in 1874 and it was where, for many years afterward, the nation's orators would come in the summer to lecture, often on religious values and

MEANWHILE

Americanism. Now, however, the name Chautauqua is probably better associated with AIDS and the calamity that has befallen a number of the area's young women.

How many is not yet clear. Investigators say, though, that one man, Nushawn Williams, 20, is directly responsible for infecting nine girls and women ranging in age from 13 to 20 — and maybe as many as 28 total.

In addition, health and police officials assert that Mr. Williams may have infected even more women in his native New York City. Since Sept. 6, 1996, he has known he is HIV positive.

A tragedy such as this was bound to attract the attention of the national press. After all, it invokes the fear that every parent of a teenager has: What is he or she doing and with whom? On a given night, to be a parent is to be an insomniac.

So it was not surprising to read about the Chautauqua tragedy in several newspapers. Yet not one of them told me whether Chautauqua County's 18 schools had a condom distribution program.

I called one of the schools mentioned in the newspapers, Chautauqua Lake Central High School. The answer to my question was "no." The county does, however, have an award-winning sex education program that has significantly lowered its teenage pregnancy rate — once the third highest in the state.

Time has passed Chautauqua by. It's a summer resort area still, but the old industries — furniture and tools — have gone the way of the long-winded speeches and oratorical grandiloquence. The area has the troubles and social problems of everywhere else. Its kids are lonely in a crowd, misunderstood, beyond understanding and seeking love, as the song says, in all the wrong places. Chautauqua is, as it always was, deeply American.

On television the other night I heard a health official say that such tragedies could be prevented if teenagers practiced abstinence. Who can argue with that? But it is not realistic — not now and not even back when Warren Harding was a Chautauqua speaker.

You can, as Dan Quayle and others have done, decry modern trends and prescribe 500mg tablets of pure nostalgia. But that will not change economic and social reality — working moms, single-parent families, greater affluence, fewer social constraints, cars, drugs and the temporary insanity we call adolescence. In these circumstances, celibacy is not a remedy.

Mr. Williams might have had the exotic appeal of an outsider, a worldly guy from New York City. Whatever the case, it is stunning to think that an AIDS preventative was available to all his sexual partners — if only they had one.

Maybe if the school had dispensed condoms, some of the girls might have insisted on safe sex. We already know from at least two studies that condom distribution does not lead, as some have warned, to an increase in sexual activity.

In truth, the antidote for mindless teenage behavior goes under the generic term "growing up." Anyone who suggests that something else — chastity, condom distribution — can by itself cool the combustible combination of youth and sex forgets what it's like to be a teenager.

But condom distribution probably would have made a difference in Chautauqua — maybe not to all those who may now be infected, but to some. It sends a message that sex is not some furtive, secret act, as shameful as it is erotic, but a commonplace event whose consequences can be dire and, needless to say, preventable.

Ultimately, the demystification of sex — the empowerment of young people to demand that their sex be both consensual and safe — will save even more lives. It may be best to just say "no" — but not to information and protection to those who choose to say otherwise.

The Washington Post.

LETTERS TO THE EDITOR

Keep Them Separate

Regarding "Rights for Religion" (Editorial, Sept. 12):

The editorial about the proposed Freedom From Religious Persecution Act ignores one of the basic principles of the United States: the separation of church and state. That principle is being violated, or at least conveniently ignored, by U.S. religious groups and by politicians who fear their wrath, covet their votes and/or share their beliefs.

The writers of the U.S. Constitution knew firsthand the horrors that result from mixing religion and politics and wisely chose not to do so. A look at Algeria, Iran, Northern Ireland, Bosnia or any of today's religion-inspired killing zones confirms their wisdom. Perhaps that wisdom, the simple and absolute separation of church and state, is what the United States should be trying to export, if anything.

ROBERT NEILLEY.
Milan.

Using Antibiotics

Regarding "Stop Using Antibiotics While They Still Work" (Opinion, Sept. 10) by Patricia Lieberman and Michael F. Jacobson:

I find it more likely that the pervasive presence of antibiotics in the food supply, and not the overprescription of antibiotic drugs, is behind the evolution of antibiotic-resistant bacteria.

How can prescribed doses of antibiotics be compared with nearly universal subtherapeutic ingestion, which hardens bacteria as effectively as sensitivity therapy treats allergies?

PATRICK SULLIVAN.
Herndon, Virginia.

The article omitted a potentially significant factor in the spread of resistant bacteria. In some countries, antibiotics are sold over the counter. Many people, unable to afford a full course of antibiotic treatment, buy pills one or two at a time and take them only until they feel better.

This practice favors the survival of resistant organisms that can be transmitted to tourists and other visitors and then to the rest of the world.

ERIC FENSTER.
Montreuil, France.

Pick Your Hemisphere

Regarding "Clinton Touts Education" (Oct. 16):

The article includes a quote about globalization from the president, who was visiting Brazil: "In your country and mine and throughout our hemisphere, many people question our course."

To the best of my knowledge, Brazil is in the Southern Hemisphere and the United States is in the Northern Hemisphere.

ROBERT A. CLARKE.
Fleurance, France.

BOOKS

BOMBSHELL: The Secret Story of America's Unknown Atomic Spy Conspiracy

By Joseph Albright and Marcia Kunstel. 399 pages. $25. Times Books.

Reviewed by Gregg Herken

WHEN the Soviet Union imploded in 1989, the opening of KGB archives cast a brief but intense light on the question of how much the Russians learned through espionage about the United States's wartime atomic-bomb project.

Regrettably, the archives have since closed up again amid an ongoing turf war between Russian scientists and former spies over who deserves credit for breaking the U.S. nuclear monopoly. Recently, the U.S. National Security Agency shed more light on the subject when it declassified about 2,900 wartime messages sent by the Soviets between the United States and Moscow.

The coded cables were intercepted and subsequently decrypted under an ultra-secret agency project known as Venona.

Joseph Albright and Marcia Kunstel — two correspondents for the Cox Newspapers who were formerly based in Moscow — have written the first book on Soviet atomic espionage to draw upon Russian archival sources as well as Venona. It is both a solid, well-researched work of history and a brilliant piece of reportage.

The authors' story revolves around two young American spies, Theodore Hall and Saville Sax, and a husband-and-wife team from New York named Morris and Lona Cohen who passed atomic secrets to Soviet handlers and thence to Moscow Center. Unlike modern-day traitors such as Aldrich Ames, who spied for money, Hall, Sax and the Cohens did what they did out of love of country. Unfortunately, the country was the Soviet Union — a place they had never seen.

As a 19-year-old physicist at Los Alamos, Hall passed the Russians a detailed description of the "Fat Man" plutonium bomb — the type that the United States later dropped on Nagasaki. The Soviets copied Fat Man and tested it four years later in an explosion that stunned the West. Until now, this piece of treachery has been attributed to Klaus Fuchs, the German-born spy who worked for the British Mission at Los Alamos. "Bombshell" provides evidence that Fuchs only confirmed information the Russians already had from Hall, and thus that the first act of treason and its perpetrator were homegrown.

The authors' careful sleuthing leaves little doubt that Hall and Sax are the agents identified in Venona cables by the code names "Mlad" ("Young") and "Star" ("Old").

But as even Albright and Kunstel acknowledge, enough gaps and inconsistencies exist in the Soviet record and Venona to suggest that Hall may not have been the only source for the secrets that Lona Cohen, code named "Helen," couriered from Los Alamos to the Russians. One marvels, at the end of this book, not that the Russians were able to steal America's atomic secrets but that there were any secrets left to steal.

Like the Nazis' Enigma code, Venona was too valuable a Cold War secret to risk compromising by prosecuting the "Volunteers," as the spy ring was known to the Russians. Yet there is either more to the story than Albright and Kunstel have been able to uncover, or American counterintelligence was even less competent than previously thought. Despite what they knew about Hall and Sax, the FBI removed both from its active "watch list" in early 1952. Six months later, Hall was back in the spying business. In 1947, the authors claim, Hall may have been the source of information that helped the Russians build their hydrogen bomb.

"Bombshell" provides new information about the whole hunt for "Red atom spies" that dominated much of America's political life in the late 1940s and early 1950s. It now appears that Julius and Ethel Rosenberg were only bit players in the theft of atomic secrets — a point that Hall understood at the time. "I was more responsible than they were," he told his Soviet control.

Despite the fact that the subjects of this book were guilty of what many consider capital crimes, there is a zany quality to their real-life exploits that gives the story a human interest missing in most espionage thrillers.

When Hall and Sax sense that the FBI might be hot on their trail, they consider dressing up as women and walking into New York's Soviet consulate to seek asylum — until Hall's wife, Joan, asks if they have ever tried walking in high heels.

LONA Cohen seems a somewhat ditzy, bleached-blonde who is forever forgetting the identifying cryptogram to use with her Soviet handlers. But she has enough presence of mind to slip an incriminating sheaf of secrets into a tissue box when army security agents unexpectedly stop and search her while she is boarding a train. She hands the Kleenex box to one of the agents while pretending to fumble through her luggage for her ticket. As she climbs on board, the agent gallantly returns the box of tissues.

This incident is immortalized in the KGB's official history, as are the Cohens, who today occupy a shrine-like niche in the Moscow museum of the Russian Foreign Intelligence Service, the KGB's successor.

Gregg Herken is a curator and historian at the Smithsonian and author of "The Winning Weapon: The Atomic Bomb in the Cold War, 1945-1950." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

HAMMAMET, Tunisia, — Only one of the four American teams was able to establish a clear advantage in the quarterfinal stage of the world championships. The defending champions in the Bermuda Bowl contest, headed by Nick Nickell, were 48 imps ahead of Taiwan after 48 deals of a scheduled 96.

The other American team consists of Seymon Deutsch, Paul Soloway, Zia Mahmood, Michael Rosenberg, Lew Stansby and Chip Martel. They had chosen to play China, but perhaps regretted this when they trailed by 24 in the quarter-finals.

There was lively play at the start of the match between the Deutsch team and China. The Chinese tend to make light opening bids, and on the diagramed deal their South player opened one spade with a hand that would be a weak two-bid for most Americans. North not unnaturally carried the bidding to six spades, which looked like a gain for the Americans. There appeared to be a heart loser and a spade loser.

The commentators then realized that the defense might not make a spade trick, for South can shorten his trumps by ruffing and eventually trap East's jack in a coup position. But it was not the defenders' spade trick that disappeared. West made the lead of the heart two, knowing that dummy must be very strong in the side-suits. He was happy when the dummy produced the king-jack, but unhappy when it proved that South, not East, held the queen. South succeeded easily by drawing trumps and discarding the club loser on the fourth round of diamonds.

Some declarers reached six diamonds, a four-three fit instead of a six-two fit, and managed to make it. And one reached six no-trump.

It appears that South has only 11 tricks, counting three in spades, but West is in danger of being squeezed eventually in hearts and clubs. He can avoid that fate, however, by the unusual play of ducking twice in hearts. The squeeze position then fails.

In the replay, Zia's teammates were content to play in four spades, and their team lost 13 imps. But they regained nearly all this on the next deal, when Zia's partner, Rosenberg, made a hopeless game after misdefense.

NORTH
♠ K 2
♥ K J 8 3
♦ A J 10 5
♣ A K 7

WEST
♠ Q
♥ A 10 9 2
♦ 8 6 4
♣ Q 8 5 4 2

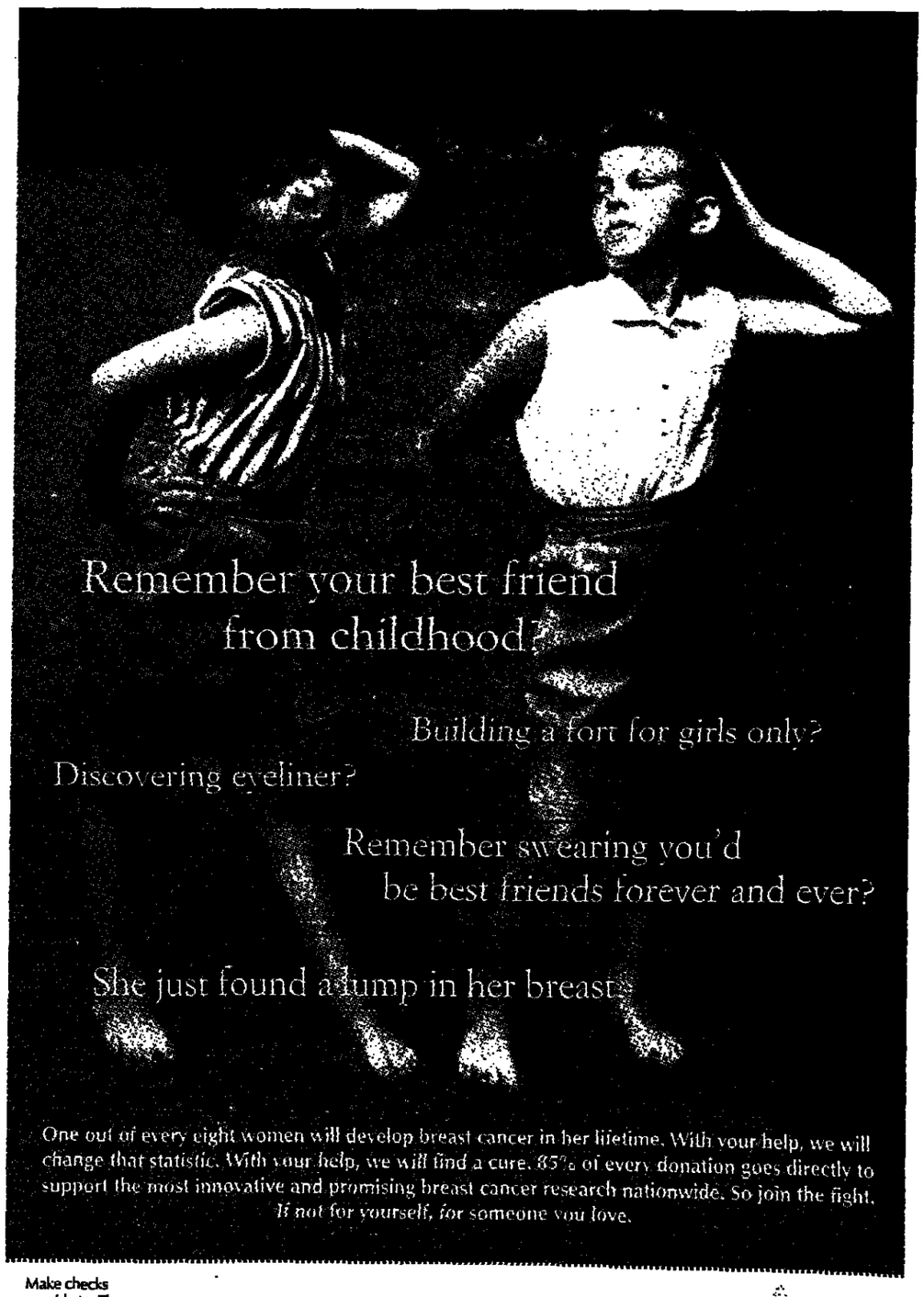
EAST (D)
♠ J 4 3 2
♥ 7 6 5 4
♦ 9 7 2
♣ J 3

SOUTH
♠ A 10 9 7 6 5
♥ Q
♦ K Q 3
♣ 10 9 8

Both sides were vulnerable. The bidding:

East	South	West	North
Pass	1 ♠	Pass	2 N.T.
Pass	3 ♠	Pass	4 ♣
Pass	4 ♠	Pass	4 N.T.
Pass	5 ♦	Pass	6 ♠
Pass	Pass	Pass	

West led the heart two.



For the Feel of Hanoi, Go With the Urban Cyclist Flow

By Rick Smith
International Herald Tribune

HANOI — One of the great sights of Vietnam is guaranteed to disappear within a few years. Go any morning or evening to any major intersection in central Hanoi, a city of roughly three million people, and you will see thousands of bicycles plying their way to and from work and school.

These rivers of humanity still flow through many of Asia's cities, but in Hanoi the current remains human-powered to a unique degree: The invasion of the motorcycle is not yet complete and four-wheeled vehicles are so far limited to boisterous cameo appearances.

For a few fleeting years, Hanoi may remain one of the world's last authentic refuges for the urban cyclist.

To get the real feel of the city, join the flow. For a dollar a day, you can rent a basic bicycle at any of several shops that have sprung up near Hoan Kiem Lake, the city's traditional center. Just leave a driver's license and you can set off after a few minutes of formalities.

A circuit of even a few hours will not only give you a taste of a city where cycling is a way of life, but also will slow you down enough to see that Hanoi is many cities: a medieval Chinese outpost; a tree-lined, lake-studded French colonial center; a communist capital decked out in full hammer-and-sickle regalia; a budding Third World megalopolis and — much less evident — the victim of U.S. bombs a quarter century ago.

But first, a few road tips, for Hanoi at rush hour is not for the faint of foot.

Thanks to a French missionary, Vietnamese is one of the few Far Eastern languages that uses a Roman alphabet, so you will be able to read street signs and guess where you are.

But the general flow of traffic, while reassuringly slow at the fringes, answers to few rules. Except in the very center of the city, intersections are likely to be without traffic lights. Other vehicles, coming from all directions, gauge your speed and make way.

The motile mass seems able to digest anything from the most frantic motorcycle artist to the slowest cycling grandmother as long as no one commits the cardinal sin of stopping. And apart from the occasional panicked foreigner, no one seems to.

L. Rebmann/Explorer

Hanoi may be one of the world's last refuges for the urban cyclist.

The number of traffic deaths in Hanoi rose to 353 last year from 325 the year before, but and 28 percent were connected to cars, while less than 1 percent concerned bicycles, only slightly more than those involving animal-driven carts. Most of the rough play takes place in the left lanes and the far right is surprisingly placid.

A bicycle is especially suited for the tourist because much of the city consists of vast residential mazes interlaced with alleys too narrow for cars.

One of the city's more graphic reminders of the Vietnam War is deep in the center of such a block in the Ba Dinh neighborhood, not far from Ho Chi Minh's mausoleum. A U.S. warplane crashed into that neighborhood; its gnarled remains still sit untouched in a pool as a stark reminder of the bombing raids that targeted the city, notably in 1965, 1968 and 1972.

In spite of history, the Vietnamese seem intrigued by Westerners joining them on the road, although only the children stare. I was twice invited to homes after doing nothing more than looking confused as I paused at the side of the road to study maps.

One helpful local turned out to be a retired North Vietnamese military officer who had learned French in school and Russian while on an extended mission in the former Soviet Union. "Now my children only want to know about America, learn English and ride motorcycles," he said.

U.S. bombings concentrated on the bridges across the Red River, the train station and industrial areas on the perimeters of the city. But although damage is not evident in the center, a few monuments have been erected. One on the shores of Truc Bach Lake in the northern part of the city commemorates the capture of an American pilot who was recovered from the lake in 1967.

THE Hanoi "Hilton," the old French prison that was used to incarcerate captured U.S. pilots, still stands, as does Bach Mai Hospital, which was bombed in 1972. The War Museum, although less comprehensive than the Museum of War Remnants in Ho Chi Minh City, tracks the history of the conflict with scale models of campaigns, including the French defeat at Dien Bien Phu in 1954 and the capture of Saigon in 1975.

Other landmarks in the city recall a world that has disappeared from Europe: the Museum of the Revolution, a monumental statue of Lenin and agitprop posters railing against the evils of capitalism.

The cavernous white marble Ho Chi Minh Museum, crowded with flocks of schoolchildren with white shirts and obligatory red kerchiefs, may be the most lavish exhibit. One room shows a Ford Edsel bursting through a wall to evoke the failure of the U.S. intervention.

Explorer

If you want an island without huge hotels, without casinos, without crowds, Dominica has none of these and more: no shopping to speak of and hardly any road signs; but it does have lots of natural wonders and friendly people.

Dominica, an Island That Columbus Might Still Recognize

By Steve Bailey
New York Times Service

ROSEAU, Dominica — My wife, Jane, and I had wanted a warm place for a one-week vacation, an island without huge hotels, without casinos, without crowds. Dominica has none of these and more: no shopping to speak of, hardly any road signs, little in the way of sandy beaches.

Even the many natural wonders of Dominica, taken one by one, were less wondrous than advertised — and yet the island insinuated itself into our hearts, luring us over the next mountain, into the next valley, and across every bridge we came to.

Dominica is a mountainous 29-mile- (46-kilometer-) long island in the Lesser Antilles. Its 75,000 residents, who speak English, include the last of the Carib Indians. The export of bananas is the biggest source of revenue.

Columbus discovered and named the island Dominica because he first saw it on a Sunday in 1493 during his second voyage to the New World; it was colonized by the French in the 18th century, taken over by the British in 1815 and became independent in 1978. There are only about 700 guest rooms on the island and most are quite modest, not surprising since this is the poorest country in the hemisphere after Haiti.

Dominica, though, is rich in character. We went last November.

Our destination, in the mountains above Roseau, was Papillote Wilderness Retreat. The inn there consists of eight simple rooms in a complex of stucco buildings surrounded by a tropical garden filled with exotic plants and animals, live and stuffed. The garden, a nature reserve, is in turn surrounded by rain forest and mountains. The hotel desk is also the cashier's counter for a restaurant and bar, all open air without windows and screens, as is practically every home and commercial establishment on the island.

That night, our first meal in Dominica was an all-you-can-eat affair featuring grilled chicken and tuna in the Papillote restaurant.

The next morning, we found the chicken house, though most of the unusual long-feathered roosters and other fowl seemed to be wandering freely in the garden. (Had we eaten free-range rain forest chicken? The hostess said it was possible.) Peacocks also roam freely, presiding regally from terrace ledges and surprising guests on the narrow paths. Chickens and peacocks, however, are imported species, and Papillote is particularly proud of the native birds that can been seen there, from the Antillean crested hummingbird to the Zenaida dove.

The road to Papillote continues uphill briefly until it ends at the beginning of the trail to Trafalgar Falls, among the most promoted natural attractions on the island. The twin falls are only a 15- or 20-minute walk from the inn.

Below the viewing platform are huge boulders and paths to pools at the base of the falls, along with a sign warning that everything below the platform is subject to flash flooding.

Looking for Bubbles

Our next adventure was to Champagne, an area off the beach south of Roseau where volcanic gases issue up from the rocky seabed, creating champagne-like bubbles to delight swimmers. Like almost everything in Dominica, Champagne is not marked by any sign. We found the deserted, rocky beach by following directions I had printed out from one of the many Dominica-related Web pages on the Internet (for example, www.delphis.dm/home.htm). But what we didn't know, until days later when we asked at a dive shop, is that the bubbles aren't really off the beach but around a point at one end of the beach.

After a bubbleless swim, we continued south to Scotts Head, a bluff at the end of a narrow, rocky isthmus at the southwest tip of the island. The four-wheel drive paid off as we drove across the isthmus, sometimes as narrow as 30 feet. To the left, the Atlantic met the Caribbean and to the right, boats bobbed in the clear water of Scotts Head Bay, a marine sanctuary where, one diver told us, she had sighted more than half the types of fish found in the Caribbean.

When we headed away from the coast we couldn't escape signs of volcanic action. Besides the dead or inactive volcanos, as high as 4,700 feet (1,500 meters) that are the island's mountains, there are hot springs, masses of volcanic rock, sulfur deposits and vents spewing sulfuric gas — and the Boiling Lake.

The lake is actually the world's largest flooded fumarole, a vent that releases volcanic gases and smoke. Here, the vent happens to be in a natural basin fed by small streams, producing a 200-foot-wide pond, boiling in the middle and about 190 degrees Fahrenheit (88 degrees centigrade) at the edges.

The fumarole is the destination of Dominica's most difficult and most celebrated hike — which we didn't attempt — 10 miles and seven or more hours round trip from the mountain village of Laudat. A pair of English honeymooners we met did make the hike with a guide. They said it had been exhausting and not particularly rewarding: Steam rising from the lake made it impossible to see the lake itself.

We did swim at Titou Gorge, at the beginning of the Boiling Lake trail. The deep, narrow gorge, where hikers like to swim after their ordeal, is another product of volcanic activity. As molten lava cooled, it split and pulled apart, similar to the way mud in a drying puddle cracks apart, creating a route for water from the base of one of the island's waterfalls.

Swimmers try to get through the gorge to the base of the waterfall, fighting the very cold and very strong current. Give up the fight and one quickly floats back out to a man-made pool (the beginning of a pipeline to one of the island's several hydroelectric plants), where a hot spring offers some relief.

There's another hot spring, more sulfurous than that at Papillote, near the village of Soufriere, off the track — it can hardly be called a road — to Petit Coulibri, where we spent the last five nights of our week on the island.

OUR plan had been to spend two nights at Papillote, two nights at Petit Coulibri and then find a place on a beach for the last three nights. Because travel on Dominica is difficult and time-consuming, many visitors divide their stay between inns or hotels in different parts of the island. We looked at a lot of other inns and hotels, on beaches and inland, but the one we liked best, Picard Beach Cottages near Portsmouth on the northwest coast, was booked. So we decided to stay five nights at Petit Coulibri. We began each day with breakfast brought to our cottage: banana fritters, papaya syrup, scrambled eggs, coconut bread and fruit. Then we'd head out to explore: snorkeling in Scotts Head Bay, touring a French aristocrat's decaying villa, going to the Carib Indian Reservation and the beautiful Emerald Pool, below a waterfall in a deep forest ravine in the middle of the island. Then back for an afternoon swim, a Kubuli (a very good beer made on Dominica), and after dark, rum punches and dinner with the Barnards and the other guests.

Crossing the island to reach the Carib Indian reservation on the east side, the road becomes countless switchbacks up mountains and down deep into valleys with clean, boulder-strewn rivers never far away (the Carib name for the island is Wai'tukubuli, "tall is her body"). The Carib area contains seven or eight villages, several churches and a lot of stands selling crafts, mainly baskets and wood carvings at prices half that of the tourist shops in Roseau.

There are plans to re-create a pre-Columbian Carib village as a tourist attraction, but there is now no central point for tourists visiting the reservation. There is, however, yet another of the island's natural attractions: L'Escalier Tete Chien (the snake's staircase, after the local name for the boa constrictor), an ancient lava flow that forms a natural staircase as it descends a bluff into the violent waves of the Atlantic.

Dominicans say that their land is the only Caribbean island that Columbus would still recognize. Despite the cultivation of bananas, coconuts, mangoes, breadfruit and so on, it is still largely covered by its original forest.

From the sea and the air, it is a towering mass of green. As much as 400 inches of rain falls each year on much of the island, allowing trees to flourish on steep, inaccessible mountainsides.

In 1948, the travel writer Alec Waugh wrote: "There is only one way to understand Dominica. You have to walk across it and along it. . . . Range after range with its leaf-domed summit merges into the background of successive ranges, with each shade of green merging into another."

Waugh would still recognize Dominica, too.

DINING

Braise Craze: Chefs Taking It Slow and Tender

By Patricia Wells
International Herald Tribune

PARIS — You could call it the braise craze. After years of fancy dancing cooking *"a la minute"* the French chef has gone back to his roots, rediscovering the joys of long, slow cooking.

The French like to say that those homey, grandmotherly dishes, prepared with inexpensive, tougher cuts of meat that demand lengthy cooking to render the meat tender — *boeuf carottes, daube de veau, gigot de sept heures* – are designed for people with little money but lots of time.

Braising turns the fibrous toughness of less expensive cuts of meat into an asset. The long, slow cooking softens the meat, melting the gelatin into the braising liquid, to make a thick, luxurious sauce. Cuts from the rump, the breast, the round and the shoulder are all good braising material.

In Parisian restaurants, these dishes were long the domain of the elbow-to-elbow bistro, where the meats were served out of scorched and well-worn cast-iron casseroles placed at the diner's elbow.

Today, the times have changed and as grand restaurants look for ways to cut costs for themselves as well as diners, the classiest spots are now hawking those fine, well-simmered classics. The hearty dish may arrive at your table on an elegant Bernardaud china plate adorned with well-turned vegetables, but the pleasures are no less satisfying.

GOSSAMER FIRST COURSE At Benoit Guichard's Michelin-starred Jamin, the braise is king: No matter the season, this *meilleur ouvrier de France* will offer a beef, veal or duck dish that has been carefully seasoned and seared in fat, then covered with wine or stock and braised in the slowest of ovens for hours upon end.

His current menu — which changes according to Guichard's whim of the day includes a gossamer first course, *mitonne de canard et oeuf mollet*.

This is a braise brought to the highest gastronomic level, with plump legs of farm-raised ducks cooked in the oven all night long, surrounded by carrots, shallots, celery root and onions, and drowned in white wine. Later, the poultry is embellished with a healthy portion of cubed foie gras, topped with a perfect poached egg, and finished off with a smooth, alabaster sauce of celery root cream.

On any given day, his menu may also offer such long-simmering delights as a shoulder of lamb cooked for a solid five hours teamed up with a symphony of spices, or a *paleron de boeuf*, or beef shoulder, braised with white wine all through the night and served with a medley of well-turned vegetables.

Two excellent, well-priced wines to sample with these dishes include a floral white 1996 Roussanne-Marsanne from Jean-Michel Alquier in the Languedoc (160 francs or about $28) and the same winemaker's Faugeres Reserve Les-Bastides 1994 (235 francs.)

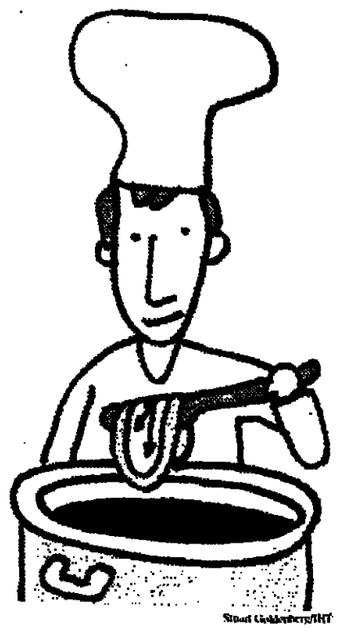
At the Michelin-starred Astor, chef Eric Lecerf's dish of the hour is a massive *jarret de veau*, or veal shank that's browned, then braised in stock for several hours, deeply perfumed with garlic and bouquets of fresh thyme.

The massive-boned shank arrives standing proud on a copper casserole and is carved tableside, honoring this wholesome, gelatinous cut of meat.

Equally soul-warming is the classic *lievre a la royale*, a wild hare stew that's braised in red wine and served with the famed, butter-rich, Robuchon potato puree. The wine of the moment here is Philippe and Michele Laurent's velvety red 1995 Domaine Gramenon Cotes du Rhone cuvee Pascal, beautifully priced at 225 francs.

Jamin, 32 Rue de Longchamp, 75016 Paris. tel: 01-45-53-00-07; fax: 01-45-53-00-15. Closed Saturday and Sunday. All major credit cards. 280-franc lunch menu (includes wine and service), 375-franc dinner menu, including service but not wine. A la carte, 500 francs, including service but not wine.

Le Restaurant de l'Astor, 11 rue d'Astorg, 75008 Paris. tel: 01-53-05-05-20; Fax: 01-53-05-05-30. Closed Saturday and Sunday. All major credit cards. 290-franc lunch menu, including wine and service. 600-franc game menu, including service but not wine. A la carte, 400 to 700 francs, including service but not wine.



Stuart Goldenberg/IHT

LEISURE

Cape Town, a City of Contradictions Even Without Olympics

By Donald G. McNeil Jr.
New York Times Service

CAPE TOWN, South Africa — Cape Town just lost its chance to play host to the Olympics in 2004 and, while the boosters' polls suggest that most residents are disappointed, a fair number are relieved. They didn't want their little gem discovered.

The town was founded in 1652 by the Dutch, with the British taking over in 1806. The Dutch East India Company, which ran the Cape, wanted Cape Town to remain a vegetable garden; watering hole and dry dock for its ships on the way to the rich spice and silk islands of Asia and so curtailed it.

It is a curious city, with rich, horsey suburbs and vast shanty towns on the sandy Cape Flats. The majority of the poor and the working class are not black Africans, but Cape coloreds — mixed-race descendants of early Dutch and French Huguenot settlers; of the Khoikhoi and San Bushmen who first inhabited the Cape; and of the Malay, Indian and African slaves imported by the whites.

South Africa is back on world tourism routes, and Cape Town is one of its star attractions. Summer is November through February. Schools are on vacation all December, so the high season is Christmastime, when lines can be long, restaurants jammed and hotel prices can double. It's also the best time for the fine local sandy beaches — but since the Cape divides the warm Indian Ocean from the cold Atlantic, the weather can shift abruptly.

Cape Town's chief annual event is so politically incorrect it horrifies Americans. It's the Cape Coon Carnival, which has its roots in 1880s tours by American minstrels. Every January for more than 100 years, choirs in the mixed-race communities have picked banjos, paraded nightly and held singing competitions and marches. Capetonians generally think American shock is funny. The contests are Jan. 1, 3 and 10 at Green Point Stadium. Tickets are $4.30 to $6.45.

Kirstenbosch, a botanical garden on the slopes of Table Mountain, is the setting for the Kirstenbosch Summer Sunset Concerts. The classical music series is on Sundays from 5:30 to 6:30 P.M., December to March. $2.15 (27-21) 761-1166.

The Cape Town Kite Festival will be held Dec. 20 and 21 at the Victoria & Alfred Waterfront, the Hamiltons Rugby Club and fields near Green Point Stadium. (27-21) 47-9040.

The International Tennis Players Tournament, Dec. 12 to 14 at the Good Hope Center downtown, will benefit Nelson Mandela's Children's Fund. (27-11) 402-3608.

Most cities have grown to dwarf the natural features that created them, but Table Mountain, immense and flat-topped, absolutely dominates Cape Town. In the afternoon, a layer of fog, the "Tablecloth," drapes it, running down its gulleys into the streets.

THE only easy way up the cliffs is by cable car. The ride, $11.80, is vertiginous, the lines can be long, and on top it can be very cold. (Fortunately, there is a warming hut there with hot chocolate.) The cable car runs 8 A.M. to 4:30 P.M. in October, 7 A.M. to 10:30 P.M. in November.

Two oceans meet at the Cape of Good Hope, where storms and currents have sunk hundreds of ships. It's about 90 minutes to the south on Chapman's Peak Road, and the narrow road climbs high up Chapman's Peak. A little error with the steering wheel can send you over the cliff. And there are lots of distractions: looming Sentinel Peak, picturesque Hout Bay, roadside African crafts hawkers, whales breaching offshore and baboons hustling for handouts.

The three-and-a-half-hour tour to Robben Island takes visitors to see the cell where President Mandela was imprisoned from 1963 to 1982. One of the ships used for the tours carried prisoners, and former prisoners lead the tours. Make sure you get on a boat that stops on the island, not one of the cruises that pass it. Three tours daily; tickets are $17.20. Reservations: (27-21) 419-1300.

Classic Cape Dutch architecture is on display at the area's vineyards, and some of the best examples are virtually inside Cape Town itself. Groot Constantia, in the heart of Constantia, south of the city center, is the oldest vineyard and homestead in the Cape, built by an early governor of the Cape, in 1693. There are daily wine tastings; (27-21) 794-5128.

The Atlantic is frigid; Indian Ocean beaches are warmer. Boulders Beach, near Simonstown on the Indian Ocean side, shelters penguins.

The Victoria & Alfred Waterfront is very much a working port, but the area includes the Two Oceans Aquarium, (27-21) 418-3823, with "please touch" exhibits for children. Open 9:30 A.M. to 6:30 P.M. daily; $5.80.

A RACIAL REMAINDER The District Six Museum is in a church at 25A Buitenkant Street, (27-21) 461-8745, in what was once a lively mixed-race neighborhood that was home to the Cape Town jazz scene. In the 1960s, it was bulldozed by the apartheid government. People were often given two hours to pack before their possessions were dumped on the Cape Flats. No admission charge; open Monday to Saturday 10 A.M. to 4 P.M.

Buitenverwachting is a handsome winery on Klein Constantia Road in Constantia, (27-21) 794-3522. The five-course dinner menu, which changes daily, recently featured terrine of crayfish and prawns. $95 for two with wine.

MOVIE GUIDE

MARUTAI NO ONNA
Directed by Juzo Itami. Japan.

This latest from the director of "Tampopo" follows his now well established thesis: You must stand up to the bad guys. In this movie, a gutsy actress (Nobuko Miyamato, who stars in all of Itami's films, is also his wife) witnesses a murder: A cult member kills a lawyer who is investigating the group. Not only does she get a good look at the culprit, but he also gets a good look at her. The police department consequently lends her two cops to go with her everywhere — which leads to some amusing incidents when one of the cops has to go on stage as a spear carrier during her super-production of "Antony and Cleopatra." Itami, as usual, has not decided whether he is making a responsible plea for a bit of civic bravery or sweetening the message by turning out a frantic Toho comedy. Here, the actress decides to take the stand as witness in a criminal case (which is what *marutai* means) and identify the murderer. She thus illustrates Itami's Capra-like theme that citizens have to practice accountability, but at the same time she has been made so cartoon-thin and the others so manga-like, mugging their way through their parts, that bravery begins to look like stupidity. The only one of Itami's films not so compromised was his first, and best, "The Funeral." From then on his work has been a series of earnest capers. *(Donald Richie, IHT)*

THE ICE STORM
Directed by Ang Lee. United States.

"The Ice Storm" has its moments, mostly thanks to Ang Lee's bright direction and his dedicated cast, who chip and chisel away at this adaptation of Rick Moody's chilly 1994 novel. Unfortunately, the drama operates on a see-through, easily shatterable metaphor: the frigidity of the WASP soul. Holding up this freeze-dried cliché as if discovering it for the first time, the movie takes us on a satirical mystery tour through the wacky 1970s, when drugs and sexual freedom (in particular, wife-swapping) have infiltrated New Canaan, a middle-class Connecticut suburb. Ben Hood (Kevin Kline), a buffoon in a ridiculous cravat, is conducting an extramarital affair with a sort of bumbling vanity. The Other Woman is Janey Carver (Sigourney Weaver), who gets bored when Ben goes on about his golf game. Being a woman of questionable morals, she smokes, is straightforward about sex and reads Philip Roth. Meanwhile, Ben's wife Elena (Joan Allen) is a stoic study in pain who is — of course — completely uninterested in sex, and who has dropped out of couples therapy. When she finally figures Ben's naughty game, the confrontation will be verbally brief and coded. And like any good WASP, she will carry that psychic pain like a virus all the way to the wife-swapping party. Ah yes, the wife-swapping or "key" party, in which the bored and restless drop their car keys into a bowl. At the end of the evening, when everyone's tanked up and loose, women will reach in the bowl, grab a set of keys and go home with the owner — whoever he might be. While these aging children of the 1960s have grown up into parental caricatures of hypocrisy, stultification and desperation-based thrills, their children hide in their rooms, expose their private parts to each other, pop Mama's pills and languish in chilly, premature cynicism. As everyone vents their emotional or sexual frustrations with extramarital sex or drugs or shoplifting or even the detonation of their toy planes, that ice storm cometh. A freezing rain that petrifies everything and everyone, it's obviously the big punch line, the impending and final act. But it doesn't bring closure — it just pushes everything into a superficial deep freeze.
(Desson Howe, WP)

Ben (Kevin Kline) with his daughter Wendy (Christina Ricci) in "The Ice Storm."

ARTS GUIDE

BRITAIN

CAMBRIDGE
The Fitzwilliam Museum, tel: (223) 332-900, closed Mondays. To Dec. 14: "Michelangelo and His Influence: Drawings from Windsor Castle." On loan from Queen Elizabeth II's Royal Library, 68 drawings and five engravings by Michelangelo, Raphael, Sebastiano del Piombo, Carracci and others. They reveal how artists have tried to emulate the dynamism and spiritual energy of the figures created by Michelangelo.

GLASGOW
The Burrell Collection, tel: (141) 649-7151, open daily. To Jan. 25: "Sir John Lavery: The Irish Glasgow Boy." Of Irish descent, but educated in Scotland, Lavery's plein air work is mainly associated with France and Tangiers. The exhibition brings together genre scenes, plein air paintings, portraits and scenes from his foreign travels.

LONDON
British Museum, tel: (171) 323-8525, open daily. **Continuing/** To Feb. 1: "Cartier: 1900-1939." The exhibition brings together individual creations in the Egyptian, Indian, Chinese and Japanese styles.
Hayward Gallery, tel: (171) 928-3144, open daily. **Continuing/** To Jan. 4: "Objects of Desire: The Modern Still Life." Traces the evolving language of modern art through the still lifes. Features 150 paintings, sculptures, and objects created by more than 70 artists.
Royal College of Art, tel: (171) 590-4444, closed Saturdays. To Nov. 24: "The Quick and the Dead: Artists and Anatomy." Drawing on the work of Leonardo, Michelangelo, Hogarth and Stubbs, the exhibition explores the body as a source of inspiration from 16th-century to contemporary artists such as Kiki Smith and Joel-Peter Witkin.

FRANCE

PARIS
Musee d'Art Moderne de la Ville de Paris, tel: 01-53-67-40-00, closed Mondays. To Jan. 4: "Gilbert & George." More than 100 works by the British artists who selected to use themselves as the provocative focus of their art.
Grand Palais, tel: 01-44-13-17-17, closed Tuesdays. **Continuing/** To Jan. 26: "Georges de La Tour, 1593-1652." A survey of the French painter's works.
Pavillon des Arts, tel: 01-42-33-82-50, closed Mondays. To Jan. 24: "L'Ecole Romaine, 1925-1945." The artistic movement known as "The Roman School" flourished in the early 1920s around artists such as Scipione, Mafai and Mazzacurati. In the 1930s, younger artists such as Capogrossi, de Chirico, Leoncillo and Fazzini joined the group. The exhibition features 80 paintings, a few sculptures and approximately 60 drawings.

GERMANY

COLOGNE
Wallraf-Richartz-Museum, tel: (221) 221-23-82, closed Mondays. **Continuing/** To Nov. 30: "Pointillismus: Auf den Spuren von Georges Seurat." Documents the 19th-century pointillist style of painting with more than 150 works by Seurat, Pissarro and Signac.

ITALY

ROME
Capitoline Museum, Piazza del Campidoglio, tel: (6) 6710-2071, closed Mondays. **Continuing/** To Jan. 20: "Henri Matisse: La Revelation M'est Venue de l'Orient." Documents the influence of Oriental art in the French painter's works.

Pavillon des Arts, Paris
Donghi portrait (detail), "Roman School" show.

TURIN
Castello Di Rivoli-Museo d'Arte Contemporanea, tel: (11) 958-1547, closed Mondays. To Jan. 18: "Arte Americana 1975-1995 dal Whitney Museum: Identita Multiple." More than 80 paintings, video installations, photographs and drawings created during the last 20 years, chart the artists' engagement with social issues, such as feminism, Vietnam, and AIDS. Includes works by Sherrie Levine, Jean-Michel Basquiat and Mike Kelley.

NETHERLANDS

AMSTERDAM
Rembrandt House Museum, tel: (20) 638-4688, open daily. To Nov. 30: "Etchings by Rembrandt From the Hermitage." Dmitri Rovinski (1824-1895), a Russian lawyer and art historian, collected several hundred prints by Rembrandt and his pupils. The collection will be on display in St. Petersburg from Dec. 15.

SPAIN

BARCELONA
Museu Picasso, tel: (3) 319-63-10, closed Mondays. To Jan. 25: "Picasso: La Fabrica de Dibuixos. 1890-1904." More than 200 drawings documenting Picasso's artistic evolution from childhood works to the Blue Period and the Cubist years.

MADRID
Museo Thyssen-Bornemisza, tel: (1) 420-39-44, closed Mondays. To Jan. 11: "Joan Miro: Catalan Peasant With Guitar, 1924." Focuses on Miro's 1924 painting, one of a series produced by the Catalan artist in 1924-1925, as he was beginning to adhere to Surrealism. It is shown together with preparatory drawings and earlier oil paintings on the same subject.
Museo Nacional Centro de Arte Reina Sofia, tel: (1) 14-67-50-62, closed Tuesdays. To Jan 12: "Fernand Leger." Highlighting the artist's affinity with architecture, his work for the ballet, cinema and literature, and his strong political commitment. Features 220 paintings and drawings by the French artist (1881-1955). The exhibition will travel to New York.

SWITZERLAND

ZURICH
Kunsthaus, tel: (1) 251-6765, closed Mondays. To Jan. 18: "Arnold Bocklin, Giorgio de Chirico, Max Ernst: Eine Reise ins Ungewisse." Bocklin (1827-1901), Chirico (1888-1974) and Ernst (1891-1976) cover 120 years of painting from Romantism and Symbolism to Surrealism. The exhibition features more than 200 works that depict the artists' inner worlds, the field of unconscious and archetypes, will travel to Munich and Berlin.

UNITED STATES

NEW YORK
Liberty Street Gallery, tel: (212) 945-0505, closed Mondays. To March 1: "Mechanical Marvels: Invention in the Age of Leonardo." Drawings, working models and interactive computer animations of the machines created by Leonardo and his contemporaries.
Metropolitan Museum of Art, tel: (1) 212-570-3791, closed Mondays. To Jan. 11: "The Drawings of Filippino Lippi and His Circle." The exhibition brings together 117 drawings by the Italian draftsman (1457-1504) and his contemporaries in Florence: Botticelli, Piero di Cosimo and Raphael.

WASHINGTON
National Gallery of Art, tel: (202) 737-4215, open daily. To April 26: "M.C. Escher: A Centennial Tribute." A celebration of the centennial of the Dutch draftsman's birth (1898-1972). More than 80 drawings, prints, illustrated books and related technical materials. Escher is best known for his compositions of complex interlocking shapes that evoke jigsaw puzzles.
National Museum of African Art, tel: (202) 357-2700, open daily. To April 26: "The Poetics of Line: Seven Artists of the Nsukka Group." The exhibition features 64 paintings, drawings, prints, wood sculptures and mixed-media works, dating from the 1960s to the present. The seven Nigerian artists represented have reinterpreted the lyrical, curvilinear design used by women to decorate their bodies, or the walls of their homes, in drawings, paintings and printmaking.

CLOSING SOON

Nov. 2: "Amours." **Fondation Cartier pour l'Art Contemporain, Paris.**
Nov. 2: "The Pursuit of Painting." **Irish Museum of Modern Art, Dublin.**
Nov. 2: "A Quality of Light." **Tate Gallery, St Ives, England.**
Nov. 2: "David Alfaro Siqueiros: Portrait of a Decade, 1930-1940." **Whitechapel Art Gallery, London.**
Nov. 2: "Four Hundred Years of Scottish Portraits." **Frederiksborg Castle, Hilerod, Denmark.**
Nov. 2: "60th Anniversary Pinacoteca Villa Favorita: Masterworks from the Carmen Thyssen-Bornemisza Collection." **Villa Favorita, Lugano, Switzerland.**
Nov. 2: "Henri Cartier-Bresson: Pen, Brush and Cameras." **Museum of Fine Arts, Montreal.**
Nov. 3: "Alfred Stieglitz and His Contemporaries." **Tokyo Metropolitan Museum of Photography, Tokyo.**

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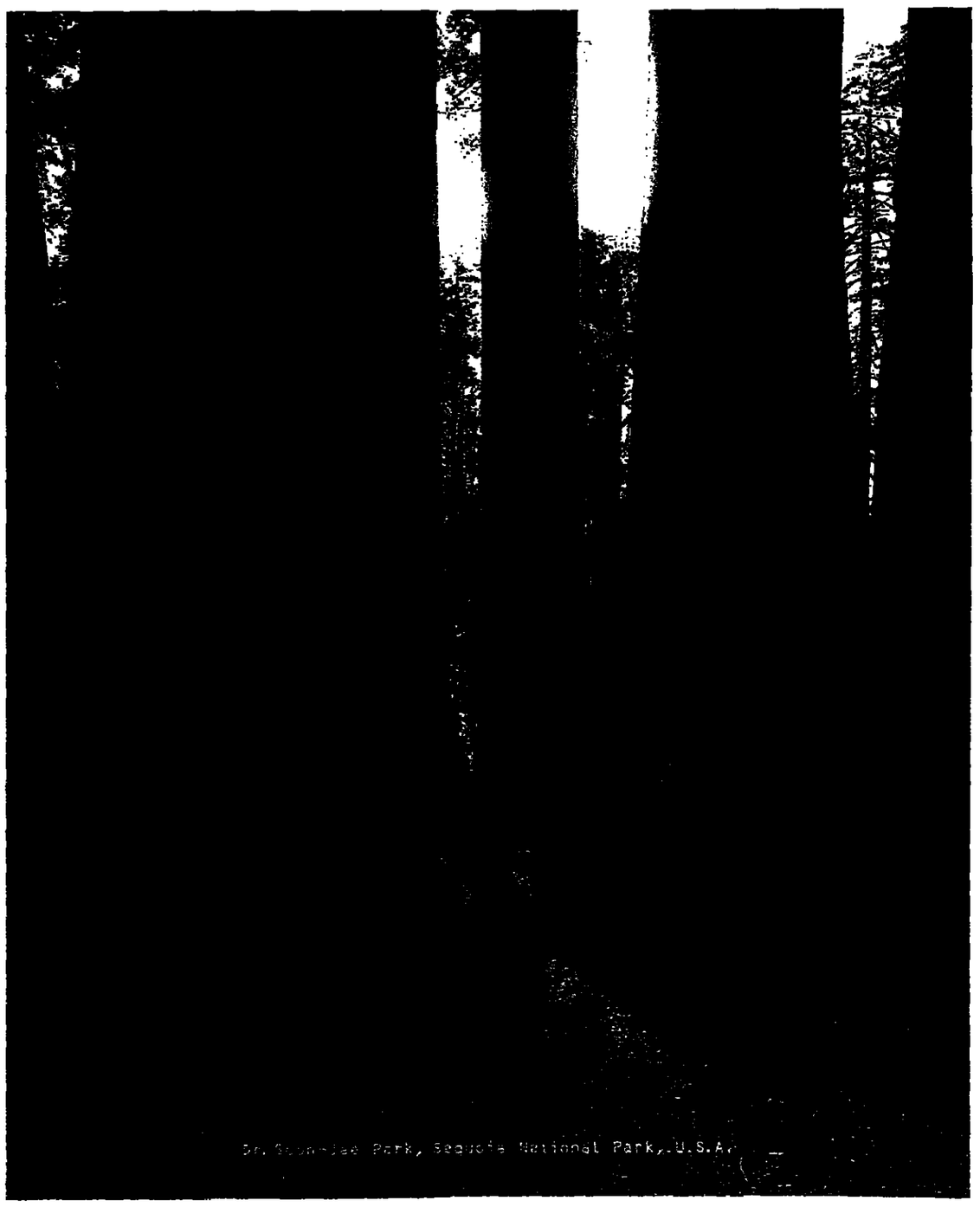

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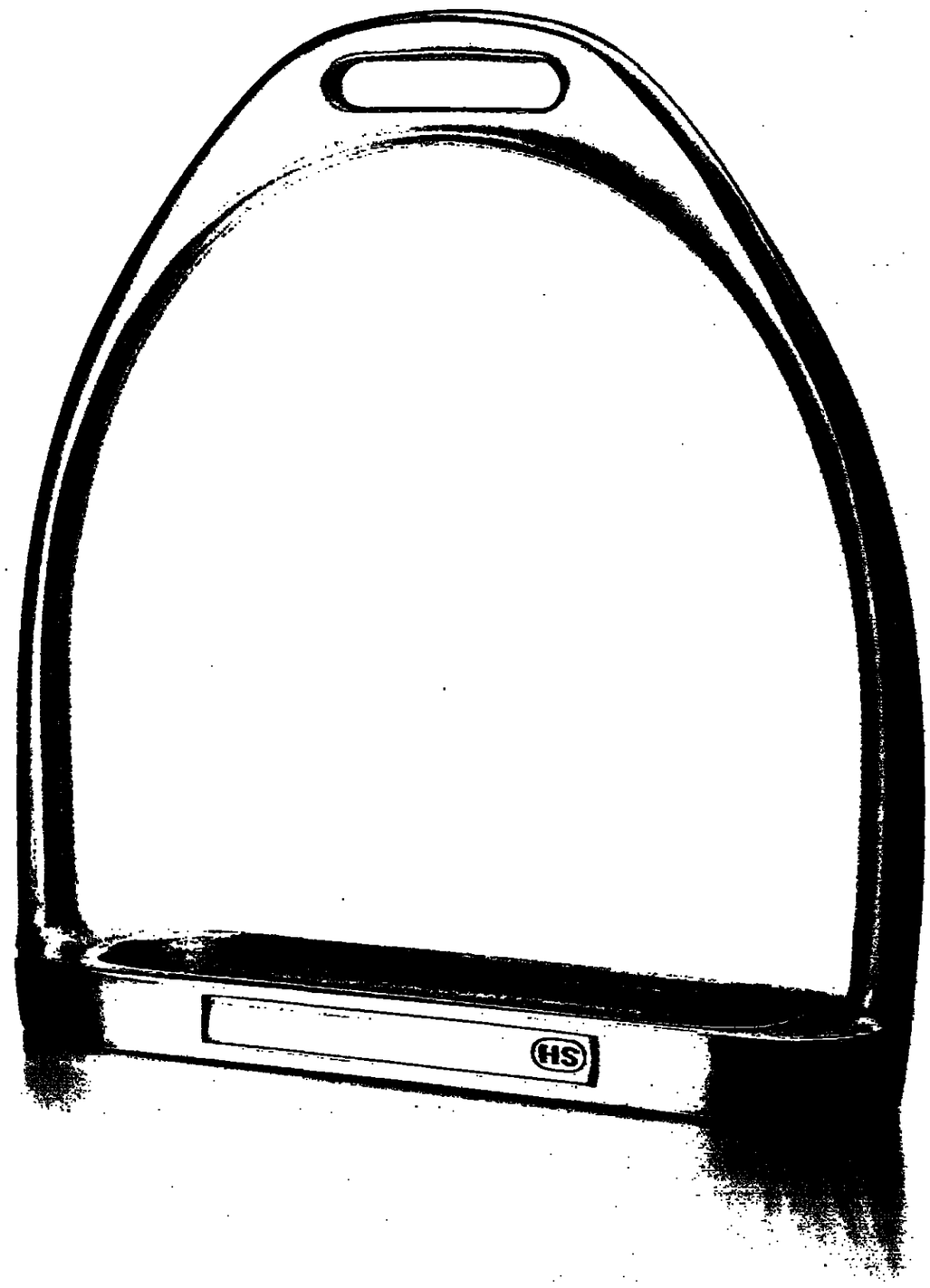

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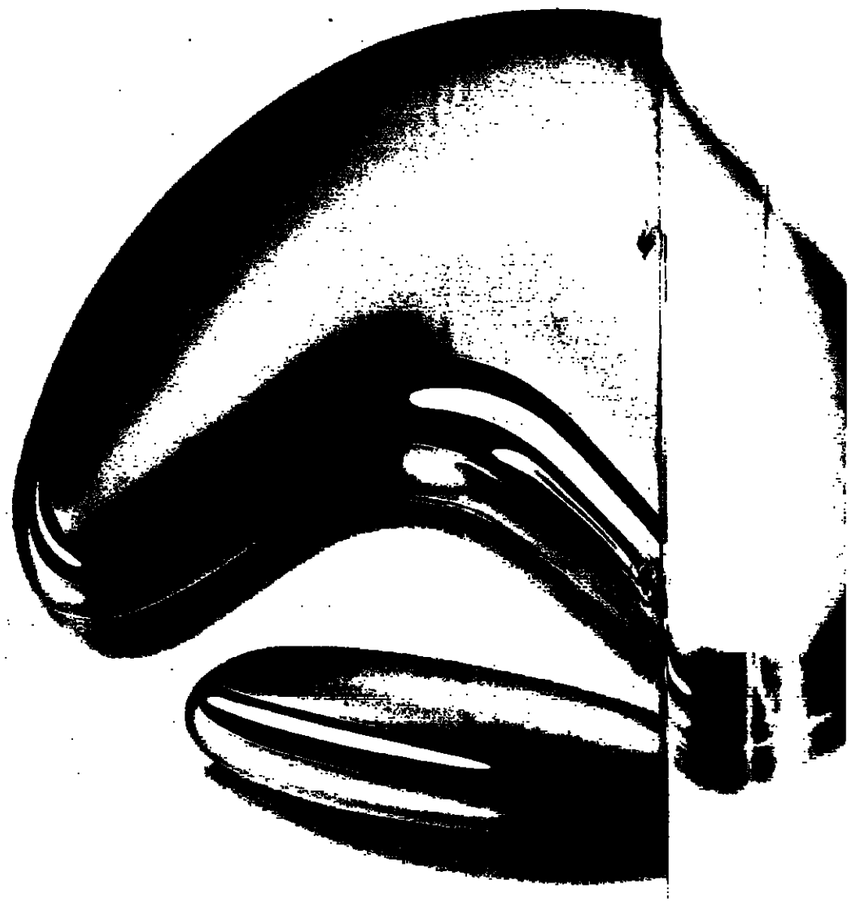

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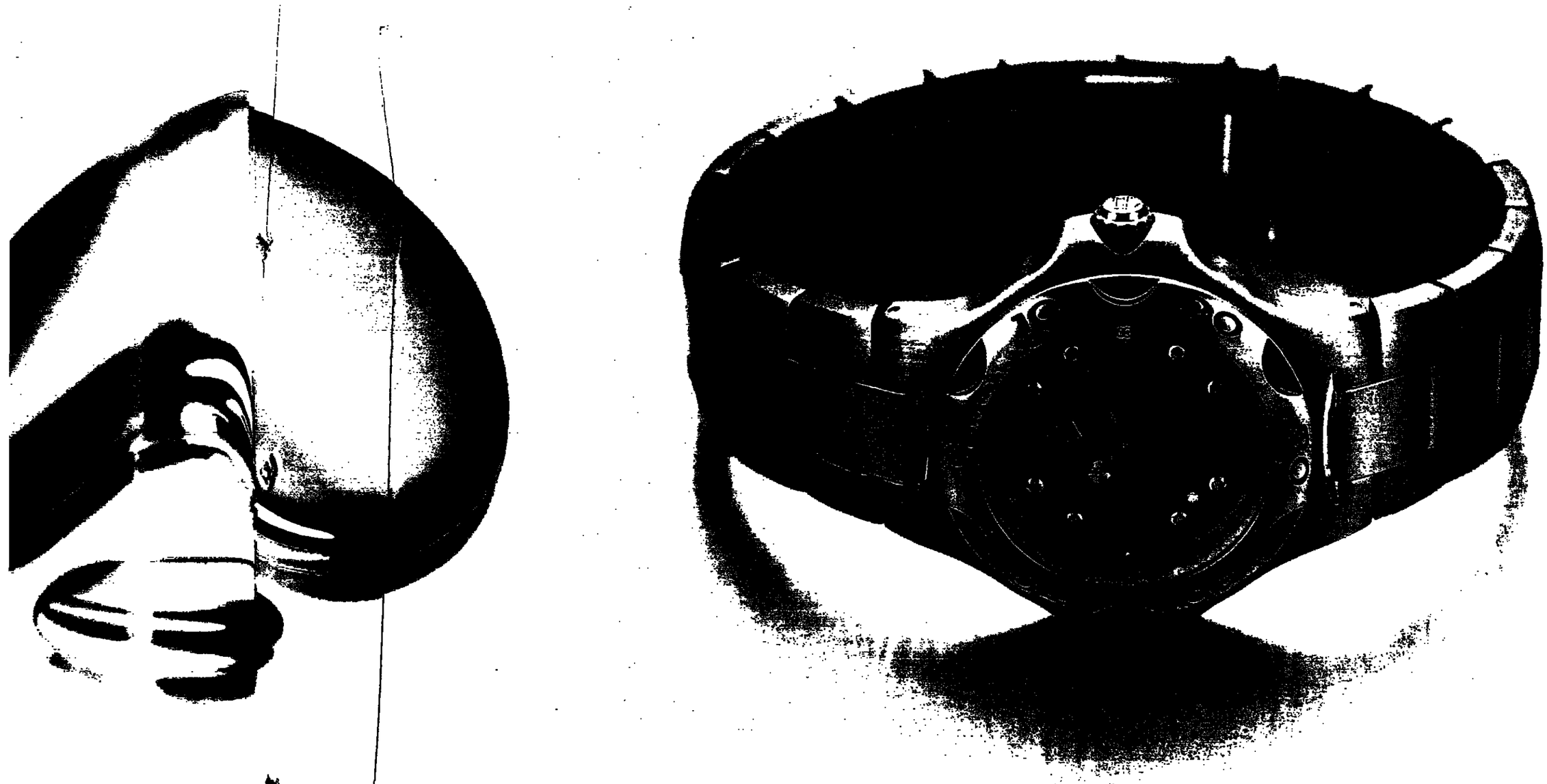


SHAPED BY THE SPIRIT OF SPORT

INTERNATIONAL

Comorans Gain Little From Fishing Up a Living Fossil

By Suzanne Daley
New York Times Service

HANTSMBOU, Comoros — In this tiny fishing village, a place where the black lava coastline gives way to a small stretch of white sandy beach, Otsambu Chindini is something of a celebrity.

Three years ago, in his 27th year as a fisherman, he caught one of the world's rarest fish — a 71-kilogram (157-pound) coelacanth, a fish with leglike fins that scientists call a living fossil.

The species was long assumed to have become extinct along with the dinosaur about 70 million years ago. Then in 1938, one was hauled up in a net off the coast of South Africa.

Since then, fewer than 200 have been caught — virtually all of them in the deep waters off the neighboring Comoran archipelago islands of Njazidja, formerly known as Grande-Comore, and Nzwani, formerly known as Anjouan. Some scientists estimate that there may be no more than 500 coelacanths (pronounced SEE-luh-kanths) still in existence.

Part of Mr. Chindini's celebrity certainly comes from the catch — no one else in his village has caught any of the 1.5-meter (5-foot) metallic blue fish with white spots.

But the other part of his fame, judging from the grins of his fellow fishermen, is that he did not recognize that he had a coelacanth and bludgeoned it to death. Mr. Chindini, who lives with his wife and seven children in a one-room house shaded by palm trees, grins about this too.

But he is willing to tell the story: how, as he was hoping for tuna or oilfish, he sandwiched the bait between two stones so it would sink far below the surface, and how because of a special loop he could release the stones with a small flick of the wrist, leaving the white bait exposed to catch any glimmer of light to be found 765 meters below the surface, and how suddenly his line was very heavy.

"I pulled very carefully," Mr. Chindini said, pantomiming the motions. He does not mind showing off the line he used either. It looks like a large ball of knitting wool. Fishing is strictly by hand here.

At first Mr. Chindini was simply disappointed by his catch. But when he got back to the village and learned its value, he wished he had not been so quick to bash in its skull.

Still, he got $217 for it from the former director of the island's fishing institute — a fortune for Mr. Chindini, who like most of the other fishermen on this remote Indian Ocean island barely eks out a living.

The truth is, no coelacanth are living in captivity. They are slow-moving creatures that live at great depths. They absorb oxygen badly, and there is less in the warm surface water than down at the depths where they live, so the struggle to bring them to the surface and the accompanying rapid decompression leave them so drained that they usually die in a day or two.

In 1938, the discovery of the coelacanth sent fish experts aflutter. Some theorized that the modern coelacanth was a close relative of the line of fishes that gave rise to the first vertebrates to walk on land. Fossils show that the fish once existed in great abundance.

But the fishermen of the Comoros mostly consider the coelacanth a nuisance. They are not particularly good to eat. They have value only when foreigners come around asking. The Comoran government signed an international treaty in 1994 agreeing not to trade in coelacanths.

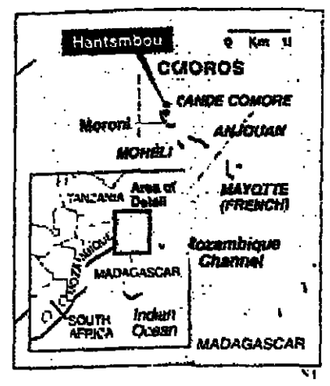
But there are no laws against landing them, and there is a black market.

There have been inquiries from aquariums, but without success. Representatives of a Japanese aquarium came a few years ago, handing out free synthetic lines, which the fisherman here greatly appreciated. The New York Aquarium also tried to acquire one of the fish.

But in both cases, the aquariums met with strong opposition from coelacanth experts and backed off. Many of the experts say that if one aquarium were to capture and display a specimen of "old four legs," as the fish is affectionately called, others would want one too — and the rush to collect the fish might lead to its extinction.

"Even though we believe we could quite easily do it, create a great sensation and make a lot of money, we are not doing it," said Michael Bruton, the director of the Educational Trust at the Two Oceans Aquarium in Cape Town and a leading authority on the fish. "In fact, we are campaigning against anyone doing it."

Mr. Bruton instead supports putting cameras in the deep grottos where coelacanth rest during the day and sending the images via satellite around the world to aquariums, so that those who were interested could watch the fish's ballet-like movements. Scientists who have observed the fish from miniature submarine found that it apparently does not use its leglike fins but sometimes performs headstands and swims upside down as it lolls along the ocean floor.



Israeli Coalition Struggles To Resolve Issues, Trying Patience in Washington

By Douglas Jehl
New York Times Service

JERUSALEM — Amid considerable American impatience, Prime Minister Benjamin Netanyahu and his top advisers are struggling to resolve Israel's stance on issues that were supposed to have been discussed with the Palestinians in Washington this week.

The disagreement in Mr. Netanyahu's governing coalition has already forced postponement of the talks and prompted Secretary of State Madeleine Albright to warn that "time is kind of petering out."

Before a meeting of Mr. Netanyahu's security cabinet Wednesday, Mrs. Albright telephoned him to counsel against further delay.

[Foreign Minister David Levy, the Israeli negotiator, who had put off his trip to Washington, will travel there Saturday, Reuters reported Thursday.]

Israel's Channel Two television reported that the meeting had produced some broadly worded agreements. But the session, convened at Mr. Levy's request, fell far short of producing the "fundamental clarifications" of position Mr. Levy had sought.

That lack of progress left it uncertain whether the Palestinians would take part in the talks.

Saeb Erekat, a top Palestinian negotiator, said they would reserve that decision until they had received American assurances that Mr. Levy had been authorized to speak for Israel on the full range of issues on the agenda.

These include whether Israel should agree to a freeze on settlement activity and whether it should proceed with further troop withdrawals from the West Bank on schedule next month. Israeli officials said Mr. Netanyahu and his advisers could not reach more than a general consensus on either issue.

By demanding a clarification of the government's position, Mr. Levy, who is less of a hard-liner than Mr. Netanyahu, has forced the prime minister and his team to grapple with issues they generally prefer to defer, uncovering internal divisions that loom as obstacles to a broader peace.

The talks between Mr. Levy and his Palestinian counterpart, Mahmoud Abbas, were arranged a month ago by Mrs. Albright. Since the postponement, American officials have made no effort to disguise their disappointment or their view as to which side is at fault.

"We would like these internal deliberations to conclude," the State Department spokesman, James Rubin, said this week. "It's frustrating that an internal deliberation is holding up the Middle East peace process."

American officials had hoped that an Israeli-Palestinian agreement on settlements and the next phase of Israeli troop withdrawals might open the way at last to discussions about the final shape and status of a future Palestinian entity.

But Mr. Netanyahu has never made clear whether he might embrace a settlement freeze or further land transfers.

Mr. Erekat said he told Dennis Ross, the American special envoy to the Middle East, by telephone Wednesday that "the most important thing about the Washington talks is not when they will convene but what's on the table."

He added, "Process, meetings and handshakes have so far been a shield to Mr. Netanyahu's not making decisions."

The television report said Mr. Netanyahu and his ministers had agreed in principle that Israel was committed to the troop withdrawal scheduled for next month but that it should seek a postponement so that the size and scale of the withdrawal could be determined as part of the final-status talks.

The report said the Israelis had also generally agreed that Israel would not accept a total freeze on settlements but might agree to a temporary halt on construction in parts of the West Bank where no settlements now exist.

Mr. Levy, whose refusal to travel to Washington as scheduled precipitated the internal wrangling, is not close to Mr. Netanyahu and has often complained that the prime minister leaves him uninformed. He apparently hoped that his pressure tactics would leave him with authority to make a deal with the Palestinians that would not be undercut by conservatives in the coalition.

And while he plainly did not get everything he wanted Wednesday, he was quoted on television Wednesday night as saying the meeting had demonstrated at least that Israel was earnest about tackling difficult questions.

But Israeli officials said it would be wrong to underestimate the degree to which internal politics would complicate setting a clear negotiating strategy.

While Mr. Levy apparently wants the authority, for instance, to strike an agreement with the Palestinians that would include a settlement freeze, 11 members of a rightist parliamentary group in the coalition visited Mr. Netanyahu this week to warn that they would withdraw their support from the government if it agreed to any halt in settlement activity.

Orit Segev/Reuters

IN THE WATERS OF THE JORDAN — A Coptic priest baptizing one of hundreds of pilgrims near the Israeli border with Jordan on Thursday. The army allows entry to the heavily mined area a few days each year.

BOO: *The French Embrace Halloween*

Continued from Page 1

ons," leaving it strangely vulnerable to every last excess of "le marketing" in its most aggressive American form?

Not quite. French newspapers have pointedly noted that the origins of Halloween, or All Hallows Eve, are European rather than American. It was in ancient Britain and Ireland that a pagan festival was observed on Oct. 31, the eve of the New Year in both Celtic and Anglo-Saxon times, and the souls of the dead were said to revisit their homes.

These pagan practices influenced the Christian festival of All Hallows Eve, and Halloween became associated with pranks, demons and the supernatural.

But it was of course in the United States, where immigrants, particularly the Irish, introduced the customs, that Halloween flourished. The pumpkin was introduced as a symbol and the festival was firmly linked to children through trick-or-treating: children knocking on doors to beg for a candy or another "treat."

"Before it became American, this was a European festival, so I don't see why we should not celebrate it in France," said a shopper, Claude Thieulin, as he gazed at a selection of Halloween offerings — trick-or-treat balloons, jelly beans, masks and inflatable pumpkins — at the Galeries Lafayette department store in Paris. "It's an extra excuse to have some fun, and, believe me, we need that."

It seems clear that French Halloween is merely another sign of the growing power of American culture in France, where fast-food restaurants, American movies, reversed baseball caps and American basketball stars play an ever larger part in national life. Attempts to defend French language and culture have proved increasingly vulnerable to this onslaught.

"For us, Halloween is a real discovery, a wonderful marketing exploit," said Laurence Tankere, a spokeswoman for Galeries Lafayette. "I think it is so successful because people are longing for an excuse to have a good time. It is interesting that we have so many articles for adults as for children."

She said the Paris store's sales of Halloween merchandise were worth about $2,000 a day.

Anna Ocampo, aged 13, and Pauline Coyac, aged 14, were shopping for Halloween goods Thursday at the Galeries Lafayette store. They discovered Halloween for the first time this year and have already adorned their doors with pumpkins and masks.

"It's a festival of the dead, I think," said Anna, "but it's a lot of fun.

Asked if they knew about trick-or-treating, the children looked blank. "Treek-oh-trueting?" asked Pauline.

But Ms. Tankere, the spokeswoman, was already familiar with this American refinement of Halloween. "I am sure it will come to France," she said. It is like door-to-door selling, I think, and it's wonderful!"

HOPE: *Military Salutes the 'Admiral of Entertainment' at Capitol*

Continued from Page 1

front of troops at least as early as 1941.)

"This magnificent soldier in greasepaint," said the retired commandant of the Marines, General Carl Mundy Jr., who seemed to swallow hard on his words.

There were evocations of "all those brave and scared and lonely kids," stacked like cordwood in far-flung USO amphitheaters, laughing at the man with the golf club and ski-jump nose.

Everything about that man seemed stark white — white hair, white ears, white nostrils, white eyebrows. But he wore a rich blue pinstripe suit. And his shoes were beautiful. And he fluttered pulses when he shuffled in. During the ceremony, Dolores, his wife of six decades, was beside him.

Some of the Hope children were there, too, as well as the next generation. The Senate Veterans Affairs Committee chairman, Arlen Specter, tossed literate paeans, as did his counterpart in the House, Bob Stump, Senator Max Cleland, and Senator Strom Thurmond, who's actually six months older than the comedian.

The emcee was the former House minority leader, Bob Michel.

The U.S. Army Band had tuned up the crowd with patriotic ditties, and melted into "Thanks for the Memory," which, as mankind knows, is Hope's theme song.

His wife was on one side of him, a sergeant-at-arms on the other.

After Hope was presented with the congressional resolution (the first time such an honor has been bestowed), he rose and took the hand-held mike.

He turned toward the crowd and waved.

"I want to thank everybody. I tell ya" — the ya was so perfectly Hopian — "I've traveled all over the world and I've never seen a better audience." His voice gained something. He said a few words about Dolores. "That's a pretty nice chum, heh?"

And then he mumbled words about being in Philadelphia.

Dolores, an old pro herself, gently took the mike, softly touched her husband's arm. In the smoothest and kindest voice, she said, "You're going to tell me about Philadelphia later, aren't you, Bob?"

It was a brilliant recovery.

At the end, with the mike in his hand, he said just four more words. "Thank you very much." The room welled once again with emotion, to hear Bob Hope tell them once more, thanks for the memory.

MARKETS: *Downgrades in Hong Kong*

Continued from Page 1

lars and then sell them in an effort to drive the currency lower. Many have deemed the Hong Kong dollar overvalued because of the tumbling of currencies across Asia since July, and Moody's said the regional currency crisis was one factor in its decision, along with the high level of real estate exposure by Hong Kong banks.

There were these developments elsewhere in Asia:

• Stocks in South Korea plunged 4.3 percent on worries that companies will be unable to handle their foreign debts because of the plunging currency. The won plunged to a record low as the government asked domestic companies to stop hoarding dollars. (Page 13.)

• As a result of the won's fall, the Taiwan dollar, the currency of one of Seoul's main export competitors, hit a 10-year low Thursday.

• In Thailand stocks fell 2.64 percent as the baht weakened again.

• Indonesian stocks rose strongly on hopes that an agreement with the International Monetary Fund will help to curb what investors consider inefficient state monopolies and several megaprojects Kuala Lumpur can little afford.

Indonesia is expected to announce details Friday of the IMF-led aid package, which could be worth more than $20 billion, to shore up the rupiah and restore confidence in Southeast Asia's battered markets, officials familiar with the talks told Bloomberg News in Jakarta.

The move would make Indonesia the second country in the region to be bailed out by a Fund-led emergency aid package. In August, the lending body and several Asian countries agreed to pump more than $17 billion into Thailand after a costly defense of the baht had depleted Bangkok's foreign reserves.

In Hong Kong, interest rates rose, adding to the pressure local banks face in lending money. It costs banks here 13 percent to borrow money for a week, while the prime lending rate is 9.75 percent.

The one-week interbank rate rose 0.3 percentage points Thursday, placing into relative insignificance remarks Wednesday in Washington by Alan Greenspan, the chairman of the Federal Reserve Board. His testimony before Congress implied for many that U.S. interest rates might not rise in the near future.

Mr. Greenspan's comments, listened to as keenly in Hong Kong's Exchange Square as on Wall Street just a few weeks ago, are now less meaningful for the short-term movement of Hong Kong stocks, analysts said Thursday. While the Fed tends to move rates in increments of a quarter or a half of a percentage point, Hong Kong rates are moving by 3 points, 5 points or even more in a single day in response to speculative attacks on the currency, as well as moves by local depositors to buy foreign currencies.

The Moody's report brought home to Hong Kong the potential cost not so much of losing the Hong Kong dollar's peg to the U.S. dollar, but of preserving it: high interest rates that may send property prices here down 40 percent or more in the tussle with speculators persists into next year. There is an increasing collection of voices here — heretical given the government's commitment to the peg — that the cost of having fixed currency may soon approach the cost of losing it.

"We do not subscribe to the view that Hong Kong will be in irreversible crisis without the currency peg," Merrill Lynch & Co. said in a report this week. "The economy and property market may slow sharply in the immediate quarters after flotation but should enjoy a powerful recovery from mid-'98."

Paul Guth, Defender Of French Language And Culture, Dies

The Associated Press

PARIS — Paul Guth, a prize-winning author and one of the nation's most outspoken defenders of the French language, has died after an extended illness, French radio reported Thursday. He was 87 years old.

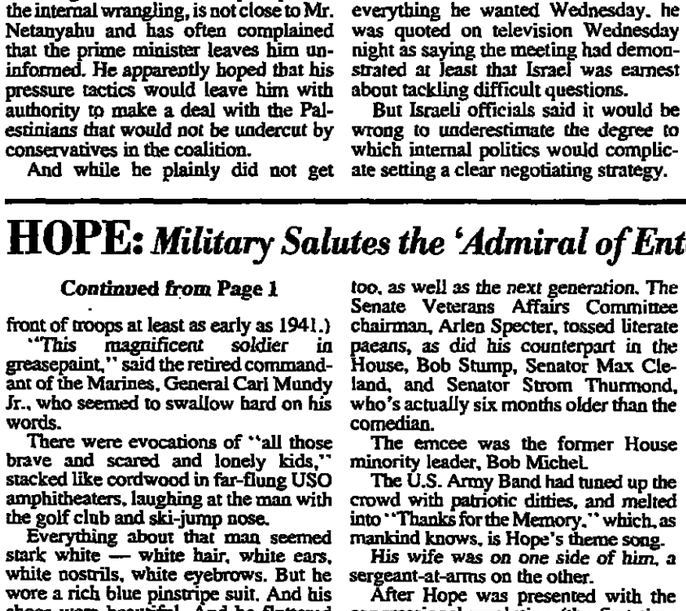
A devoted teacher of French who went on to a successful literary career in postwar France, Mr. Guth was one of France's most articulate advocates of literacy and culture.

Unlike many French intellectuals of his generation, he saw himself as "naive," and wrote many books on the subject, contrasting the naif's innate generosity and sincerity to society, which he saw as perfidious, cold and morally corrupt.

Mr. Guth became a household name in France with his 1980 "Lettre Ouverte aux Futurs Illettres," a plea on behalf of culture, which he saw receding before the onslaught of modern technology.

His best-known works include: "Fugues" (1946), "Memoire d'Un Naif," which earned him the Courteline Prize in 1953, "Le Naif Locataire," which received the Grand Prize of the French Academy in 1956, and "Enfance Pour la Vie," for which he earned the Chateaubriand Prize in 1984.

In 1992, Mr. Guth published a history of French literature from the Middle Ages to the Belle Epoque.


The Associated Press

Algerians in the streets of Algiers on Thursday to protest the vote.

Algerians Cross Party Lines in Election Protest

The Associated Press

ALGIERS — Opposition and government-allied parties, angered by what they contend was fraud in local elections won by the governing party last week, carried out the largest anti-government protest Thursday in five years.

An estimated 30,000 people supporting seven political parties, including two allied to the government, posed the biggest challenge yet to President Liamine Zeroual's attempt to consolidate his power amid a bloody Muslim insurgency.

"Stop the fraud!" "Cheating thieves!" protesters chanted during the peaceful march, which stretched for 2.5 kilometers.

The protesters, watched by the police and by soldiers in an army helicopter, also called for Prime Minister Ahmed Ouyahia to resign.

The presidency announced late Thursday that Mr. Zeroual would deliver a speech on national television and radio Friday night.

No incidents were reported in the march, the largest protest gathering since the regime canceled legislative elections in January 1992 that the fundamentalist Islamic Salvation Front was poised to win. The cancellation led to the insurgency.

IRAQ: *Entry Refused for 2 U.S. Inspectors*

Continued from Page 1

Arriving for a Security Council meeting Thursday, Bill Richardson, the chief U.S. delegate to the UN, said Iraq's action was "very disturbing and continues a pattern of Iraqi obstructionism that we've tried to point out for some time."

In Washington, the White House warned that it would "carry out the will of the international community."

"There are a range of options that we can pursue to ensure compliance by Iraq," said the White House spokesman, Mike McCurry, without giving details.

The Americans had flown from Bahrain to Iraq to join the 40-member inspection team that is trying to determine if Baghdad has complied with UN orders to destroy weapons of mass destruction, said the UN spokesman, Mr. Eckhard. But Iraqi officials refused to let them off the plane.

Iraq has given 10 American inspectors who are already in Baghdad one week to leave the country. The order applies only to Americans working for the UN commission formed in 1991 to carry out weapons inspections in Iraq.

Baghdad's refusal to admit the two men signaled that President Saddam Hussein was not backing down from his expulsion order despite growing international pressure.

UN officials said expulsion of the Americans would cripple the inspection team. Mr. Butler, the chief weapons inspector who is Australian, suspended the inspections and postponed a Nov. 7 trip to Baghdad.

Iraq also asked the United Nations to stop using American reconnaissance planes to help verify compliance. It said nothing about what it would do if its demands were not met by the deadline.

Mr. Saddam's latest challenge to the UN comes at a time of growing rifts in the Security Council on policy toward Iraq, which is negotiating lucrative oil exploration contracts with companies from Russia, China and France.

France has been among the Western countries most sympathetic to Iraq's insistence that it is trying to abide by UN orders. But in Paris on Thursday, the Foreign Ministry spokesman, Jacques Rummelhardt, urged "the Iraqi authorities to reconsider their position immediately."

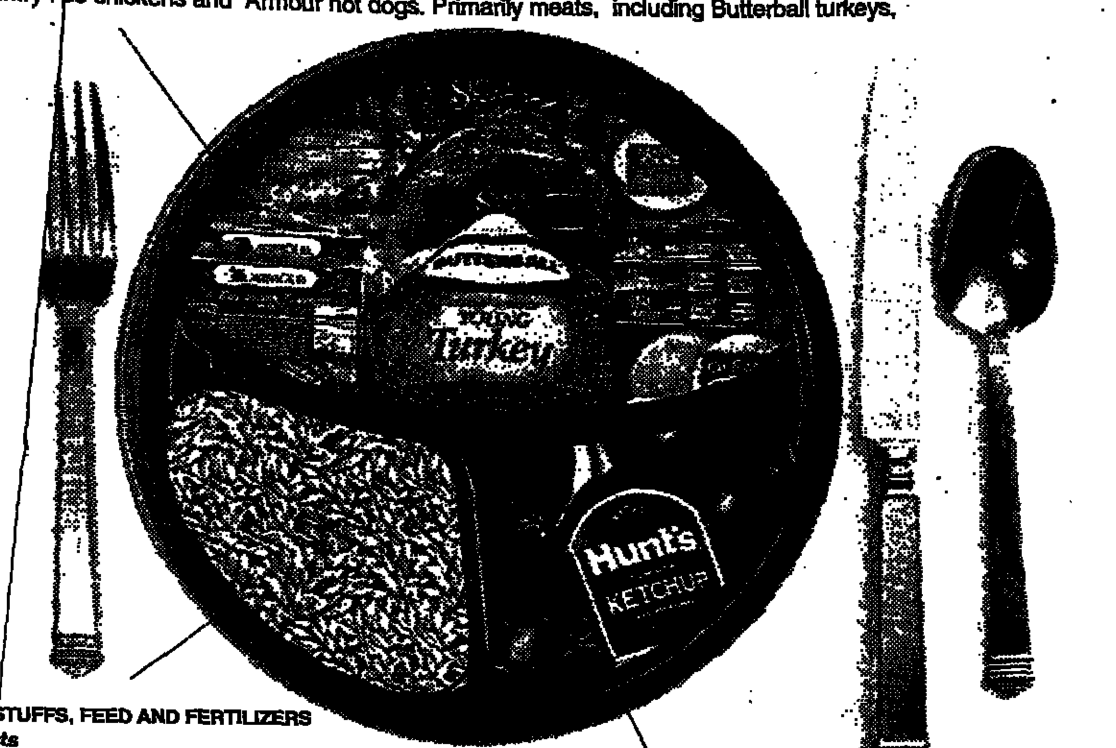
(AP, Reuters, AFP)

Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

A Full Plate *Conagra, one of the world's largest and most profitable food companies, is a favorite of investors, but most consumers are barely aware of it because it sells under such a wide variety of brands.*

REFRIGERATED FOODS
Products
Country Pride chickens and Armour hot dogs. Primarily meats, including Butterball turkeys.



FOODSTUFFS, FEED AND FERTILIZERS
Products
Fertilizers, flour milling, specialty grains and ingredients and distribution

GROCERY PRODUCTS
Products
Everything from Healthy Choice frozen dinners and Hunt's ketchup and tomato sauce to Orville Redenbacher popcorn and Peter Pan peanut butter

NYT

ConAgra: Growing in the Shade

Can New CEO Alter Approach That Has Bred Its Quiet Success?

By Barnaby J. Feder
New York Times Service

NEW YORK — Soon after Philip Fletcher took over the reins at ConAgra Inc. five years ago, he brought the purchasing managers of about 20 divisions together at the agribusiness empire's headquarters in Omaha, Nebraska.

Your assignment, he told them, is to figure out how to cooperate in ordering packaging materials so that ConAgra can buy in bulk.

After several hours, an emissary came to Mr. Fletcher's office and told him the group was deadlocked. Steeped in a corporate culture that had long emphasized each subsidiary's independence and responsibility for its own performance, the managers were reluctant to surrender their buying authority.

"I went down and said that this sounded like a turf issue, and they could settle it or I would fire every one of them so that they could go tend the turf around their houses," Mr. Fletcher said. "They worked out an arrangement that saved us $27 million on corrugated boxes in the first year."

Since then, ConAgra, probably the best-performing blue-chip corporation most Americans have never heard of, has become much more enthusiastic about its approach to doing business. ConAgra units are cooperating not just in purchasing but in product-development, distribution and other areas.

But it will fall to Bruce Rohde, 48, a lawyer who succeeded Mr. Fletcher as chief executive late last month, to figure out how much farther toward teamwork the company can be pushed without compromising a corporate culture that has successfully kept ConAgra nimble by giving each operation an unusual amount of freedom.

They are a diverse lot, ranging from flour mills and rural distributors of farm chemicals to producers of brands such as Healthy Choice meals and desserts, Peter Pan peanut butter, Orville Redenbacher popcorn, Wesson oils and Butterball, Armour and Hebrew National meats.

If Mr. Rohde stifles them, ConAgra

See CONAGRA, Page 17

Seoul Seeks to Lift Its Currency By Stopping Dollar Hoarding

Bloomberg News

SEOUL — South Korea ordered banks and companies Thursday to stop hoarding dollars in an effort to pull its currency out of a record plunge.

The move underscored the depth of the crisis that South Korea faces in trying to prevent a catastrophic weakening of its currency, the won, which has fallen about 13 percent against the U.S. dollar this year.

"We morally persuaded companies not to go on a dollar-buying binge," said Lee Eung Baik, an executive in the central bank's foreign-exchange department. "We will actively intervene and make every effort to defend the currency."

If Seoul bows to market pressure and lets the won weaken further, borrowing costs will surge for companies with debt in other currencies. Many foreign investors may be burned.

Any suggestion that South Korea will prevent people from exchanging won for other currencies is bound to unnerve stock-market investors. The benchmark KOSPI stock index already has lost more than a third of its value in dollar terms this year after a slowing economy and a spate of bankruptcies saddled lenders with bad debts.

The central bank's order came as the won plunged by its 2.25 percent daily limit for a third day, to 984.7 to the dollar, a rate at which no one offered to buy. The currency then recovered to 964.2 to the dollar after the central bank bought won with dollars.

Thailand, the Philippines and other countries across Asia have let their currencies weaken in the hope of reviving exports and breathing life into their economies.

A weaker won might help some South Korean companies compete on world markets, too. But if the daily trading band breaks, foreign exchange losses will explode at companies such as Korea Electric Power Corp., Yukong Ltd. and Samsung Electronics Co.

Foreign exchange losses at South Korean companies are already expected to total 4.5 trillion won ($4.7 billion) this year, given their collective $41 billion foreign debt and the 13 percent drop in the value of the won.

A foreign exchange trader at Yukong Ltd., the country's biggest oil refinery, said the authorities had asked the company to stop buying dollars for speculative purposes and help stabilize the won. Yukong imports about $4 billion worth of crude oil each year.

The Yonhap news agency quoted the Bank of Korea as saying that starting Friday it would temporarily allow dollar purchases only for export-import, travel and overseas study purposes. Purchases of dollars for saving or holding will be banned.

Mr. Lee said the central bank supplied $400 million Wednesday to enable companies and investors to settle trade transactions.

Foreign investors sold a record 134 billion won ($139 million) of stock more than they bought Thursday. Because settlement takes two days, custodian banks such as HSBC Bank will likely not change the won proceeds into dollars until Friday at the earliest.

Foreign investors have $10 billion to $15 billion invested in South Korean stocks.

South Korea's foreign exchange reserves totaled $30.43 billion at the end of September, equivalent to 2.5 times the country's monthly imports. The International Monetary Fund considers three months of imports as a sufficient war chest for most countries.

Those numbers do not include dollars borrowed by the central bank for future repayment through forward transactions.

Volatile Asian Markets Worry U.S. and Europe

Compiled by Our Staff From Dispatches

NEW YORK — Stock markets in the United States and Europe slumped Thursday as continued losses in Asian markets left investors jittery about the possibility of further drops elsewhere.

The Dow Jones industrial average closed down 125.00 points at 7,381.67, and key indexes in London, Paris and Frankfurt also fell.

The volatile action this week in U.S. blue-chip shares this week, combined with erratic action in Hong Kong where the most recent Asian market turmoil began, kept investors on edge.

The Dow dropped 554 points Monday, its worst point drop ever, and then rebounded Tuesday with a 337-point gain, its biggest one-day point rise in history. On Wednesday, the Dow finished up a mere 8 points but swung through a range of more than 150 points.

"We've gone up a little too far too fast, given the damage that was created," said Tony Dwyer, chief equity strategist at Ladenburg Thalmann & Co. "When you have a decline of the magnitude we had, it takes time to recover. The result is that volatility will be with us for a while, and volatility breeds uncertainty."

The roller-coaster markets have confounded some of the most savvy investors. Soros Fund Management, the vehicle for the financier George Soros, lost about $2 billion in the global market plunge Monday.

Mr. Soros's Quantum Fund lost 8.97 percent between Friday night and Monday night, according to published figures. That amounts to about $1 billion for the fund, which invests in global stocks, bonds, commodities and currencies. The average diversified U.S. stock fund lost 6.44 percent Monday, according to Lipper Analytical Services Inc.

Trading volume has dropped off sharply in the past two days, further evidence that many investors are choosing to stay on the sidelines.

"With the low volumes, the market's just drifting away," said Paul Corbett at the London brokerage Panmure Gordon & Co. "Everybody's going to be very cautious going into the weekend."

The Financial Times-Stock Exchange 100-share index finished down 1.43 percent at 4,801.90, while in Paris, the blue-chip CAC-40 index lost 2.79 percent, to 2,739.47. In Frankfurt, the DAX index fell 1.70 percent, to 3,727.40.

In the United States, the slump was broad-based. The Standard & Poor's 500-share index fell 15.47 points to 903.69. Declining issues outnumbered gaining ones by a 5-to-2 ratio on the New York Stock Exchange.

The Nasdaq composite index, which is heavily weighted with high-technology issues, fell 32.35 points to 1,570.40.

Computer companies were among the biggest losers on concern that earnings would be hurt by the slowdown in Asia and intensifying competition.

"Technology stocks have always been a growth area, and now they're contracting," said Joseph DeMarco, head trader at HSBC Asset Management in New York. "Volatility will be extremely severe over the next couple of weeks."

Morgan Stanley, Dean Witter, Discover & Co. released a list Thursday of companies that got 20 percent or more of their profits from Southeast Asia or 25 percent from Asia.

Two analysts at the firm, Peter Canelo and Deborah Weinswig, found 43 U.S. companies that met those cri-

See STOCKS, Page 14

Thinking Ahead /Commentary

Lapse by EU Creates a Trojan Horse

By Reginald Dale
International Herald Tribune

WASHINGTON — As Europe's leaders strive to unify their continent in the aftermath of the Cold War, a seemingly minor mistake by their predecessors two decades ago has come back to haunt them.

That mistake was to let Greece into the European Community without first insisting on a resolution of the long-running conflict over Cyprus between Greece and Turkey, a dispute that has kept the island divided into two hostile Greek and Turkish ethnic communities.

Now the European Union, the EC's successor, wants to launch its drive to expand into Central and Eastern Europe at a summit meeting in Luxembourg in December, and the still-festering dispute over Cyprus is threatening to throw a spanner in the works.

That worries not just Brussels but Washington too. If the Cyprus problem is not soon solved, it could complicate the eastward enlargement of the North Atlantic Treaty Organization and jeopardize prospects for strengthening the West's strategic links with Turkey — both key American priorities.

Most EU governments have long since regretted admitting Greece in 1981 — and not just because of Cyprus. Under its late leader, Andreas Papandreou, Athens milked the coffers of the Union and contributed virtually nothing but a sullen attitude.

That attitude has improved under the current prime minister, Costas Simitis. But Greece is still trying hard to thwart Turkish efforts to draw closer to the EU and eventually join it.

Instead of being firm with Athens, the other EU governments have compounded their earlier mistake by agreeing, under Greek pressure, to start negotiations for Cyprus to join the EU — in the vague hope that that will somehow solve the island's problems.

But Athens insists that Cyprus must join the EU even if the island remains divided and says it will hold up the EU's move into Central and Eastern Europe if Cyprus is not admitted — a move that could in turn tempt Turkey to block the expansion of NATO.

It is now urgent for the EU to step back from this mess and apply some common sense. The first obvious conclusion is that it would be folly to import the Cyprus problem into the EU — a point that, fortunately, some Parliaments in Europe can see, even if their governments cannot.

It should also be clear that Greece should not be allowed to dictate EU policy toward Turkey or Cyprus, especially by threats of blackmail. It should be equally clear that it is a bad idea to push Ankara away from the West and into the arms of the turbulent Middle East.

Turkey does not meet the EU's political and economic criteria for full membership and may not for many years. But its ultimate place should be within a united Europe's economic and security perimeter, inside both the North Atlantic Treaty Organization and the EU.

Turkey's entry application should be treated no differently from that of, say, Bulgaria or Slovakia. That means that Turkey should be included alongside the 10 Central and East European candidates plus Cyprus in the proposed European standing conference, intended to clarify the EU's ultimate shape by grouping all present and future members.

The entry of Cyprus — meaning that two Greek-speaking countries would be represented in the EU's Council of Ministers — would be a huge prize for Athens. The other EU countries should tell Greece firmly that the price of Cypriot admission must be prior resolution of the Cyprus problem and Greek acceptance of ultimate membership for Turkey.

In exchange, Ankara should press the Turkish Cypriots to agree to a settlement and resolve its other disputes with Greece. But the starting point must be a much tougher line toward Athens. That is the best way the EU can rectify its original mistake.

Dresdner Chief Breaks Silence Over Reports Of Disarray

By John Schmid
International Herald Tribune

Agence France-Presse

Juergen Sarrazin says news reports "presented a distorted view."

FRANKFURT — As Germany's second-largest bank, Dresdner Bank AG has seldom sought publicity and has often resided quietly in the shadow of its larger rival, Deutsche Bank AG, the traditional lightning rod for criticism of the nation's powerful finance industry.

In recent weeks, however, the spotlight has swung squarely onto Dresdner Bank, shining an unwelcome light on an investigation by state prosecutors into the tax affairs of both the bank and several of its executives. Disclosures from the inquiry prompted the recent resignations of two board members, including the chairman of the bank's supervisory board.

The bank's passive response to the raft of negative headlines has touched off at least as much criticism of the bank as the tax investigation itself. With sarcasm, one of the bank's top executives this week described the strategy as "stealth" public relations.

While critics of Juergen Sarrazin, Dresdner's chief executive, fault him for failing to respond energetically to the headlines, they also argue that he has been too passive in selling a vision for the bank's future at a critical time for both Dresdner Bank and the global finance industry.

Like other flagships in corporate Germany, Dresdner has embarked on a radical restructuring, one that involves a reorganization at home and an ambitious expansion into new activities in global finance. As more operations move abroad, the bank's 45,000 employees increasingly fear for their jobs, a bank executive said.

"I think people expect important institutions, like the major banks, to communicate," said Hans-Peter Wodniok, analyst at Credit Lyonnais Securities in Frankfurt. "The question is whether the policy of staying in your bunker is sufficient for the investment community and for the public."

Mr. Sarrazin finally hit back at his critics on Thursday at a press conference called to announce a 25.5 percent increase in earnings.

"The news reports in the past months partially have presented a distorted view of the situation in our company," Mr. Sarrazin said.

Dresdner has not lost its ability to make decisions, Mr. Sarrazin said. Nor have recent controversies driven a wedge between board members, he said.

Attempts to split the board over questions of policy "only compel us to stand closer together," the executive said.

Mr. Sarrazin denied reports that he is under pressure from within the bank to resign ahead of his official retirement next May. What matters are financial results, Mr. Sarrazin emphasized, pointing to the nine-month operating profit.

"Mute spokesman" is how the newsmagazine Der Spiegel described Mr. Sarrazin, whose official title is "spokesman of the management board."

The silence emanating from the bank's 31-story headquarters in Frankfurt has unsettled its employees "as never before," Der Spiegel reported.

Such views on his publicity preferences are "subjective" and "inappropriate," Mr. Sarrazin said Thursday.

Dresdner's difficulties come as a global shakeout in the financial industry has thrust it into a higher profile, whether it wants attention or not. And it comes at a time when the bank faces a series of potentially major decisions.

A brutal consolidation has begun in Germany's crowded banking sector, with Dresdner's name surfacing repeatedly among the various scenarios for mergers. On Thursday, Mr. Sarrazin vowed that Dresdner would remain independent.

He also said Gerd Haeusler and Hansgeorg Hofmann, now management board members, would become chairmen of the London investment bank Kleinwort Benson Group, which Dresdner bought in August 1995.

Boeing Signs Chinese Deal

Compiled by Our Staff From Dispatches

WASHINGTON — In a celebratory Commerce Department ceremony, Boeing signed a $3 billion contract Thursday to sell China 50 jetliners, the largest aviation deal in the Communist country's history.

The order, formally announced Wednesday by President Bill Clinton and President Jiang Zemin of China after the two leaders' summit meeting, includes 36 of the 737 mid-sized jetliners. The Seattle-based aircraft maker will will sell China eight 777 jumbo jets, five 757 jetliners and one 747 jumbo jetliner.

Boeing apparently gave China a 7 percent discount off list prices. Large buyers typically get discounts, and Boeing is competing with Europe's Airbus Industrie for sales in China.

The order shows "trade with China means a better and more prosperous future, not only for Boeing but also for our suppliers," Philip Condit, chairman and chief executive officer of Boeing, said at the ceremony.

The 777 and 747 jumbo jets use engines made by General Electric Co., United Technologies Corp.'s Pratt and Whitney, and Rolls-Royce PLC. The 757 uses Pratt and Whitney and Rolls-Royce engines. The 737 runs on engines made by GE in partnership with Snecma, which is controlled by the French government.

Mr. Condit said the planes would be delivered within three years, which poses a challenge for Boeing. It recently shut down production on its 737 jetliner and 747 jumbo jet to catch up on a backlog of work, and analysts said before the signing that the company would have a hard time delivering a 737 before 2000.

But Mr. Condit brushed aside questions about 737 production problems, saying that's "not an issue."

Delivery of the planes will begin in late 1998, according to Boeing's spokesman, Sean Griffin, who added that the end date was not known.

Some of the 777s, which seat 305 to 440 passengers, will go to Air China, he said. Other assignments to various Chinese airlines are still to be determined.

"We are fairly confident that we can deliver on time," Mr. Griffin said. "The production challenges are a short-term hiccup."

Nicholas Heymann, an analyst with Prudential Securities, predicted that Boeing "will get its production problems sorted out over the next three to four quarters." *(Bloomberg, AP)*

CURRENCY & INTEREST RATES

Cross Rates

Oct. 30

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.943	342	1.1276	0.3365	0.1148*	—	5.4675*	1.3849	1.6452*	1.3795	1.335*
Brussels	35.385	195	20.625	6.1545	2.1003*	18.2935	—	25.385	0.2949	25.15	24.48*
Frankfurt	1.719	862	—	0.2984	0.1018*	0.8871	4.8488*	1.2274	1.4273*	1.2195	1.1836*
London (a)	1.6668	—	2.8719	9.6272	2,818.56	3.239	59.2547	2.338	200.4767	2.3472	242.5785
Madrid	144.777	487	84.489	25.215	8.596*	74.934	4.0946	103.631	128.543*	102.821	—
Milan	1,688.85	7.50	981.60	292.90	—	870.20	47.57	1,205.00	14.041	1,200.88	11.62
New York (b)	—	6705a	1.717	5.7595	1,684.00	1.397	35.46	1.397	120.025	1.4094	144.71
Paris	5.3416	9.574	3.3508	—	0.341*	2.9719	0.1625	4.11	4.7807*	4.0779	3.9655*
Tokyo	120.65	01.94	70.02	20.91	0.713	62.10	3.4957	85.96	—	86.02	0.8294
Toronto	1.4092	3522	0.8195	0.2446	0.0836*	0.7247	0.3974*	1.0069	1.1723*	—	0.97*
Zurich	1.4864	2.342	0.8147	0.2432	0.0831*	0.7226	2.9503*	—	1.1671*	0.9992	0.9647*
1 ECU	1.1477	0.4883	1.9666	6.5897	1,932.00	2.2174	40.5682	1.6834	137.84	1.6161	166.177
1 SDR	1.3784	0.8272	2.3991	8.0364	2,352.46	2.7045	49.4019	1.9679	165.959	1.946	202.471

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

Oct. 30

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅝ - 5¾	3½ - 3⅝	1½ - 1⅝	7½ - 7⅝	3 5/16 - 3 7/16	⅜ - ½	4 7/16 - 4 9/16
3-month	5¾ - 5⅞	3 11/16 - 3¾	1 15/16 - 2 1/16	7⅝ - 7¾	3 9/16 - 3 11/16	½ - ⅝	4 9/16 - 4 11/16
6-month	5⅞ - 5¾	3¾ - 3⅞	1 15/16 - 2 1/16	7¾ - 7⅞	3 11/16 - 3¾	⅝ - ¾	4½ - 4⅝
1-year	5⅞ - 5 15/16	3 15/16 - 4 1/16	2 3/16 - 2 5/16	7 13/16 - 7 15/16	3 15/16 - 4 1/16	¾ - ⅞	4 13/16 - 4 15/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5½	5⅝
90-day CDs dealers	5.66	5.68
180-day CP dealers	5.55	5.55
3-month Treasury bill	5.03	5.03
1-year Treasury bill	5.03	5.04
2-year Treasury bill	5.38	5.62
5-year Treasury note	5.70	5.79
7-year Treasury note	5.76	5.83
10-year Treasury note	5.82	5.89
30-year Treasury bond	6.14	6.21
Merrill Lynch 30-day RA	5.09	5.09
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.42
1-month interbank	0.46	0.46
3-month interbank	0.47	0.47
6-month interbank	0.50	0.50
10-year Gov't bond	1.79	1.83
Germany		
Lombard rate	4.50	4.50
Call money	3.50	3.48
1-month interbank	3.53	3.53
3-month interbank	3.70	3.70
6-month interbank	3.83	3.85
10-year Bond	5.59	5.64

Britain	Close	Prev
Bank base rate	7.00	7.00
Call money	7⅜	7¼
1-month interbank	7⅝	7 9/16
3-month interbank	7¾	7¾
6-month interbank	7⅞	7⅞
10-year Gilt	6.54	6.59
France		
Intervention rate	3.30	3.30
Call money	3½	3⅜
1-month interbank	3⅝	3⅝
3-month interbank	3 11/16	3 11/16
6-month interbank	3¾	3¾
10-year OAT	5.59	5.66

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	316.70	+3.60
London	314.00	316.75	+3.25
New York	314.40	317.20	+2.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Other Dollar Values

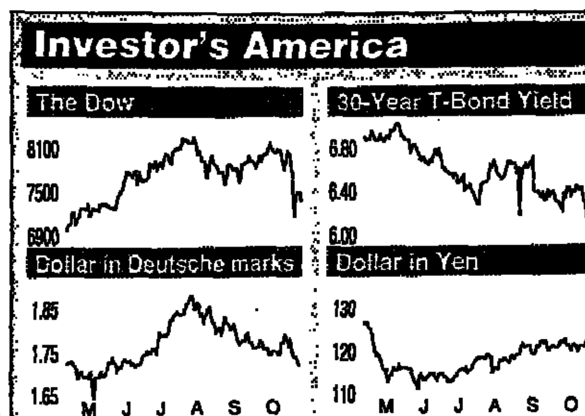
Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.998	Greek drac.	270.92	Mex. peso	8.20	S. Afr. rand	4.839
Australian $	1.427	Hong Kong $	7.7295	N. Zealand $	1.6046	S. Kor. won	964.70
Austrian sch.	12.05	Hung. forint	195.38	Norw. krone	7.0018	Swed. krona	7.4799
Brazil real	1.10	Indian rupee	36.29	Phil. peso	34.75	Taiwan $	30.93
Chinese yuan	8.31	Indo. rupiah	3625.0	Polish zloty	3.48	Thai baht	39.25
Czech koruna	32.	Irish £	0.6669	Port. escudo	175.10	Turkish lira	182190.
Danish krone	6.5	Israeli shek.	3.5325	Russ ruble	5885.0	UAE dirham	3.671
Egypt. pound	3.39	Kuw dinar	0.304	Saudi riyal	3.7509	Venez. boliv.	499.25
Fin. markka	5.14	Malay. ring.	3.4305	Sing. $	1.579		

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.6660	1.6637	1.6617
Canadian dollar	1.4058	1.4035	1.4014
Deutsche mark	1.7115	1.7082	1.7053
Japanese yen	119.49	118.94	118.37
Swiss franc	1.3957	1.3943	1.3929

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Investor's America



Exchange	Index	Thursday @4PM	Prev. Close	% Change
NYSE	The Dow	7381.67	7506.67	-1.67
NYSE	S&P 500	903.68	919.16	-1.68
NYSE	S&P 100	862.81	879.45	-1.89
NYSE	Composite	475.83	482.90	-1.47
U.S.	Nasdaq Composite	1570.42	1602.95	-2.03
AMEX	Market Value	670.84	676.41	-0.82
Toronto	TSE Index	[illegible]	[illegible]	[illegible]
São Paulo	Bovespa	8854.75	9818.45	-9.81
Mexico City	Bolsa	4626.41	4774.89	-3.07
Buenos Aires	Merval	[illegible]	[illegible]	[illegible]
Santiago	IPSA General	[illegible]	[illegible]	[illegible]
Caracas	Capital General	9212.50	[illegible]	[illegible]

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **The Caracas Stock Exchange** and the **Rio de Janeiro** stock Exchange said they would change their trading hours, effective immediately, to follow more closely the sessions of the New York Stock Exchange. In Caracas, trading will begin at 10:30 A.M. and finish at 2:30 P.M. In Rio, trading will start at 11:30 A.M. and end at 6 P.M.

• **Republic Industries Inc.**, citing strong performances in its auto-rental and waste-management businesses, said third-quarter profit from continuing operations rose 189 percent, to $124.4 million, or 28 cents a share. Revenue rose 95 percent, to $3.12 billion.

• **Boston Chicken Inc.** said it might become a company-owned system by taking over its 14 area franchisees. It also said third-quarter earnings fell 36 percent, to $11 million, or 16 cents a share. Revenue rose 49 percent, to $110.8 million.

• ***Morgan Stanley Dean Witter, Discover & Co.*** and **Mellon Bank Corp.** were given permission by the Brazilian government to boost their activities in that country. Morgan Stanley will be allowed to increase brokerage activities, and Mellon Bank can buy a 40 percent stake in Banco Brascan.

• **WorldCom Inc.**, a long-distance telephone carrier, reported third-quarter earnings of $106 million, or 12 cents a share, in contrast to a loss of $60 million a year earlier. *Bloomberg, Reuters*

Imation to Fire Up to 15% of Staff

Bloomberg News

OAKDALE, Minnesota — Imation Corp. said Thursday it would dismiss up to 1,500 workers, or 15 percent of its staff, and take a $200 million charge after warning that fourth-quarter profit would fall far short of analysts' estimates.

The company, which makes computer floppy disks, backup tapes and medical imagers, said fourth-quarter profit from operations would be less than the $3 million posted in the third quarter. Third-quarter profit a year ago was $11.8 million.

Job Cuts at Silicon Graphics

Computer Company Also Will Replace Its Chairman

Compiled by Our Staff From Dispatches

MOUNTAIN VIEW, California — Silicon Graphics Inc., which has been struggling to deliver consistent profitability, plans to cut from 700 to 1,000 jobs and to replace Edward McCracken as chairman and chief executive.

SGI, best-known for its workstations used to create special effects for movies, expects to take a charge of about $50 million in the current quarter, most of which will go toward paying for the restructuring.

Silicon Graphics said Wednesday that Mr. McCracken had agreed to step down after the company finds a replacement for him, while its head of sales, Gary Lauer, resigned and was replaced by Robert Ewald, executive vice president of the computer systems unit.

The reorganization is the second this year for Silicon Graphics, which has been hurt by rivals' cheaper machines and a series of missteps.

The company said Monday that its loss widened to $55.7 million in the quarter to Sept. 30 from a loss of $21.6 million a year earlier.

The loss followed a strong fourth quarter that included record revenues and earnings far exceeding analysts' estimates.

At the time of the quarterly report, the company said it had successfully made the transition to new product lines. But the fourth quarter was the first in eight that the company had met analysts' expectations.

The company gained renown when its computers were used to create the special effects movies like "Jurassic Park" and "Twister," but it has been hurt by the rise of increasingly powerful — and cheaper — personal computers.

Silicon Graphics is also digesting its $740 million acquisition of the supercomputer maker Cray Research. The transaction was completed this summer.

Silicon Graphics shares fell $1.50 Thursday to close at $14.25.

The job cuts, which amount to about 10 percent of the company's work force, are significantly deeper than most analysts expected.

Silicon Graphics still hopes to accelerate sales of servers, where it is a relative latecomer to a market dominated by Hewlett-Packard Co., International Business Machines Corp. and Sun Microsystems Inc.

Silicon Graphics has been counting on the high-priced machines, which store and transmit data in corporate computer networks, to restore revenue growth as prices for its workstations fall.

Microsoft Corp.'s Windows NT operating system has allowed personal computer makers such as Compaq Computer Corp. to invade the low end of the workstation market, stealing market share from machines running on the older Unix operating system.

"Silicon Graphics will become the Apple Computer of the Unix workstation market," said Duane Eatherly, analyst at Banc One Investment Advisors in Columbus, Ohio. *(AP, Bloomberg, NYT)*

Downgrades Hurt Intel and Dell Stock

Bloomberg News

NEW YORK — Analysts downgraded Intel Corp. and one of the chipmaker's major customers, Dell Computer Corp., on Thursday amid concern that demand for personal computers, and the microprocessors that power them, was weakening.

Intel shares fell $4.50 to close at $75.75, while Dell's stock was off $5.50 at $78.

At UBS Securities, an analyst cut his recommendation on Intel to "hold" from "buy," saying sales of its flagship Pentium microprocessor this month had been "somewhat weak." An analyst at BT Alex. Brown Inc. downgraded Dell to "buy" from "strong buy."

Nervousness on Stocks Weighs on the Dollar

Bloomberg News

NEW YORK — The dollar fell against most other major currencies Thursday on worries that the U.S. stock market was still vulnerable to a downward correction.

"The only thing people are focused on is, 'What are the equities doing?'" said Roger Chapin, manager of foreign exchange at Banc One Corp. in Columbus, Ohio. "We shouldn't have that close of a correlation, but in the last few days that's all people have been thinking and talking about."

The dollar fell to 1.7170 Deutsche marks in 4 P.M. trading from 1.7280 DM on Wednesday. It was also at 120.025 yen, down from 120.720 yen, and 5.7595 French francs, off from 5.7901 francs.

But the U.S. currency rose to 1.4094 Swiss francs from 1.4080 francs, and the pound fell to $1.6705 from $1.6727.

U.S. stocks fell as investors fretted that an economic slowdown in Southeast Asia would hurt U.S. growth.

The dollar tracked the stock market this week amid concern that global investors selling U.S. assets would sell their dollar proceeds.

"As the stock market drifts higher, the dollar drifts higher; as stocks sell off, the dollar sells off," said Scott Gallopo, chief currency trader at Chase Manhattan Bank.

That prompted traders to shun the dollar for currencies of countries that were not so vulnerable to economic conditions in Asia, such as Germany and Switzerland.

Traders also bought marks on expectations that Germany would raise interest rates soon.

Many analysts expect the Bundesbank to raise its so-called repo rate as much as a percentage point by May 1998, when the European Union is to decide which countries will join the Continent's planned economic and monetary union from the outset.

The financial crisis engulfing Southeast Asia and the decline in stocks worldwide that followed

FOREIGN EXCHANGE

could result in lower global growth, traders said. That lessens the likelihood the Federal Reserve Board policymakers will raise interest rates soon.

"The Asian crisis postponed expectation of any move in U.S. rates by the Fed," said Jim Praveen, global market strategist at BEA Associates.

"People are expecting the Bundesbank will raise rates between now and next May. That's putting downward pressure on the dollar. The interest-rate differentials are in favor of Germany.

"If people are looking for safe havens between the U.S. and Germany, Germany is a slightly better safe haven. The Southeast Asian crisis will affect the U.S. more than it will affect Europe."

STOCKS: *New Asian Convulsions Shake U.S. and European Bourses, With Computer Issues Hit Hard*

Continued from Page 13

teria, 18 of which could be described as technology companies. Coca-Cola also made the list; it closed down 1 at 56⅛.

Among the biggest high-tech losers, Applied Materials closed down 1 21/32 at 31 31/32, Motorola dropped 3⅝ to 58 3/16, and Data General fell 4⅜ to 19.

"Although the problems in Southeast Asia do not translate into a serious profit shortfall for American companies in the aggregate," the analysts wrote in a note faxed to clients. "It is still possible that certain specific industries or companies that are heavily involved in the area could be negatively affected."

Even with the declines Thursday, many analysts say the market is too expensive. Stock prices have "gotten out of whack," said Betty Taylor, a money manager at Investment Counselors of Bryn Mawr, a unit of Bryn Mawr Trust Co. "We could go through a couple years where the returns are more realistic."

Some fund managers agreed, saying that the U.S. market remained overpriced. William Nasgovitz, who runs the Heartland Value Fund and the Heartland Small Cap Contrarian Fund, is betting against the market by selling stocks short. Brian Posner, who manages the Warburg Pincus Growth & Income Fund, and John Bogle Jr., who oversees three funds for Numeric Investors LP, say the market looks vulnerable.

"There's more risk in the market right now than potential reward," said Mr. Nasgovitz, who expects the Dow to fall more than 20 percent, to 5,800 points, by April.

He said the average investor was still too optimistic about the outlook for corporate earnings.

Some of those investors selling out of stocks are moving into Treasury bonds. The price of the benchmark 30-year issue was closed up

U.S. STOCKS

23/32 point, at 103 2/32, taking the yield down to 6.14 percent from 6.21 percent Wednesday.

"We're trading tick for tick with stocks," said Patrick Dimick, a bond strategist at UBS Securities. "This is not going to stop until the equity market is on much firmer footing."

Dwindling concern that the Federal Reserve Board will raise interest rates also raised the allure of Treasury securities. Alan Greenspan, the chairman of the Federal Reserve Board, suggested Wednesday that the robust U.S. economy may slow in coming months. That would curtail the threat of rising inflation, which eats into the value of bonds' fixed payments.

The worldwide stock declines "will slow down our economy a little bit and keep the Fed at bay," said Frank Rachwalski, a manager of fixed-income securities at Zurich Kemper Investments in Chicago. "We have a decent outlook for the fixed-income markets."

Some signs of economic cooling came Thursday, when the Commerce Department said sales of single-family homes slipped 0.2 percent in September, the second straight monthly decline.

The most actively traded U.S. stock was Waste Management, which fell 6⅛ to 22⅛ a day after saying that its chairman and chief executive officer, Ronald LeMay, and its and chief financial officer, John Sanford, had resigned.

American depositary receipts of Telebras, the Brazilian telephone company, plunged 10 to 94 in concern that Brazil's stock market was vulnerable to a speculative attack. The benchmark Bovespa index finished down 9.81 percent Thursday, at 8,854.75 points.

But there were some bright spots in equity markets. Companies specializing in energy, retailing and drugs, which generally reported strong earnings in recent quarters, rose.

Some companies are expected to benefit from the Asian crisis, which has seen the value of local currencies plunge in Thailand, Indonesia and elsewhere. Retailers who buy goods made in the region are expected to pay lower prices.

Gap rose 1 to 52 9/16, Nordstrom rose 2¼ to 60¾, and Dayton-Hudson gained 1¼ to 62¼. *(Bloomberg, AP)*

AMEX

Thursday's 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7419.24	7543.01	7381.18	7381.67	-125.00
Trans	3095.21	3143.19	3087.21	3091.65	-43.54
Util	241.83	243.33	240.73	241.33	-1.04
Comp	2431.42	2467.79	2424.01	2424.44	-34.13

Standard & Poors

	High	Previous Low	Close	Today 4 P.M.
Industrials	1089.00	1062.26	1068.68	1052.53
Transp.	679.20	664.34	672.37	664.66
Utilities	206.77	204.06	205.96	204.69
Finance	112.37	110.10	110.85	107.81
SP 500	935.24	913.88	919.16	903.69
SP 100	894.78	874.10	879.45	862.81

NYSE

	High	Low	Last	Chg.
Composite	484.43	475.84	475.84	-7.89
Industrials	607.07	595.40	595.42	-7.78
Transp.	455.06	448.27	449.71	-5.83
Utility	295.92	292.09	292.12	-3.19
Finance	463.19	452.47	452.47	-10.72

Nasdaq

	High	Low	Last	Chg.
Composite	1596.22	1564.65	1570.39	-32.56
Industrials	1266.61	1244.48	1251.74	-23.15
Banks	1915.97	1892.79	1910.05	-17.36
Insurance	1778.49	1753.76	1765.40	-8.07
Finance	2231.75	2204.62	2218.56	-24.00
Transp.	1077.47	1068.52	1065.69	-17.67

AMEX

	High	Low	Last	Chg.
	676.43	669.49	670.84	-5.57

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	104.17	104.07
10 Utilities	101.77	101.94
10 Industrials	106.58	106.20

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
WasteMInc	325887	24¼	21⅝	22⅛	-6⅛
Compaq s	184196	65	60⅜	60⅝	-2⅞
TelBrasI	94364	103	91¾	94	-10
EDS	83929	38⅛	35⅛	38	+5⅛
Reputind	75987	33⅝	31¼	31⅞	-1¼
DataGn	72148	20¾	[illegible]	19	-4⅜
MicmT	64146	26⅞	25¼	25⅞	-1⅜
IBM s	63005	99⅞	95⅞	95¾	-2⅝
Motorola	62342	61⅞	58	58 3/16	-3⅝
MedPart	61099	26⅛	25⅞	25⅞	-1
Boeing s	59612	47⅝	46⅞	46⅞	-⅞
Sears	58263	42⅝	41⅛	41⅜	-¾
GenElec s	57872	65⅝	63⅜	63⅝	-1⅜
PhilipMor s	57573	39⅝	38⅞	38⅞	-⅞
AT&T	53937	49⅝	47⅞	48⅛	-⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	264665	79⅝	75⅜	75¾	-4½
DellCptr s	259909	83	76⅝	78	-5½
PhyCor	225366	26	22⅝	24	-5⅝
Cisco	167447	81⅛	77⅜	79⅞	-⅞
ApldMat s	132349	34⅝	31⅜	31 31/32	-1 21/32
SunMic s	99158	34	32⅜	32⅞	-1½
3Com	95140	43	40¾	40¾	-3
Microsft s	89665	131⅛	128⅛	128¾	-2⅝
Oracle s	83114	35⅞	33⅝	33¾	-1⅝
OxfordHlt	69686	28	25⅝	25⅞	-1⅞
KLA Tenc	64172	45	40⅝	40⅞	-5⅛
WorldCm	64593	33⅜	32¼	32⅞	-1
Ascend	63604	28⅛	24⅛	24⅜	-2¾
FoneSys	56223	17⅝	15⅛	16⅛	-1⅝
FPA Md	53609	32	28⅝	28⅝	-3⅜

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	85842	92⅝	90⅛	90⅝	-1⅝
GreyWolf	31426	8⅛	7⅞	8	-⅛
TobMex	16667	21⅜	20⅜	20⅜	-1⅞
ViacB	10349	30⅛	29⅝	29⅞	-⅜
Nabors	9740	42⅝	39⅞	42	+⅞
XCL Ltd	9716	⅜	⅜	⅜	
EchoBay	6727	4⅜	4⅛	4⅜	+⅛
RoyalOG	6231	3⅛	2⅞	3⅛	+⅛
BemaGold	6064	3⅝	3⅜	3⅝	+⅛
Horizon	4792	6⅞	6⅝	6⅝	-⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	801	1991
Declined	2176	1088
Unchanged	449	368
Total issues	3426	3447
New Highs	30	47
New Lows	38	22

Nasdaq

	Noon	Prev.
Advanced	1398	2799
Declined	2643	1723
Unchanged	1578	1217
Total issues	5619	5739
New Highs	31	79
New Lows	95	62

AMEX

	Close	Prev.
Advanced	212	387
Declined	376	238
Unchanged	141	119
Total issues	729	744
New Highs	14	7
New Lows	7	4

Market Sales

	Today 4:00	Prev. cons.
NYSE	708.18	908.85
Amex	32.38	46.16
Nasdaq	704.32	900.60

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Indonesian sat	b	.2162	11-12	12-24
Nth Europe Oil	-	.34	11-14	11-26
Toledo Ed adjpf A	-	.4375	11-14	12-1
Toledo Ed adjpf B	-	.4769	11-14	12-1
STOCK SPLIT				
Abington Bncp 2 for 1 split.				
Kimball Intl B 2 for 1 split.				
Newpark Resources 2 for 1 split.				
World Fuel 3 for 2 split.				
REVERSE STOCK SPLIT				
Blue Dolphin 1 for 15 reverse split.				
Credit Depot 1 for 5 reverse split.				
INCREASED				
Farmers Cap Bk	Q	.48	12-1	1-1
Healthcare Rlty	Q	.505	11-4	11-17
LSI Indust	Q	.0625	11-10	11-18
Rollins Truck	Q	.055	11-15	12-15
Sara Lee	Q	.23	12-1	1-2
INITIAL				
Oglebay Norton n	-	.20	12-2	12-19
YEAREND				
Balchem Corp	-	.05	12-26	1-16
REGULAR				
Alliance Wld Dlr	M	.1275	11-7	11-21
Bacou Prop	Q	.50	11-7	11-21
Chevron Corp	Q	.58	11-20	12-10
Cullen Frost	Q	.25	11-28	12-15
Cleveland El L	-	1.75	12-12	1-1
Consol Ed NY.	Q	.525	11-19	12-15
Dominguez Svcs	Q	.325	12-1	12-15
Fed Screw	Q	.10	12-5	1-5
Fletch Chall g	Q	.15	11-28	12-15
Grainger, WW.	Q	.27	11-11	12-1
McGraw-Hill Inc	Q	.36	11-25	12-10
Oshawa Grp A g	Q	.14	11-15	12-10
Penn Engineering	Q	.11	12-1	12-15
Provident Fin	Q	.20	11-7	11-21
Psychemedics	Q	.15	11-10	12-10
Secur Cap Atlantic	Q	.39	11-11	11-25
Trenwick Grp	Q	.24	12-15	12-31
United Fin Corp	Q	.245	11-10	11-24
Unitrin Inc	Q	.60	11-11	11-25
Univ Mfg	Q	.25	11-5	11-20

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Oct. 30, 1997

Grains

	High	Low	Latest	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	280¾	275½	279¾	-1½	200,086
Mar 98	290¼	285	289	-2	105,646
May 98	296½	290½	294¾	-1¾	30,751
Jul 98	300½	295	299	-1¾	40,602
Sep 98	290	288	290	-1	3,424
Dec 98	290½	285	290¼	+½	24,896
Jul 99	302½	298	302	-½	203
Est. sales 70,000 Wed's sales 64,318					
Wed's open int 407,039, up 542					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 97	222.50	219.50	222.20	-0.40	39,358
Jan 98	219.20	216.80	218.90	-1.00	22,100
Mar 98	216.00	213.70	214.70	-1.80	19,997
May 98	215.30	213.00	214.00	-1.70	17,452
Jul 98	216.50	214.60	215.70	-1.60	11,488
Aug 98	217.00	215.60	216.10	-1.50	2,690
Est. sales 15,000 Wed's sales 16,916					
Wed's open int 118,272, up 297					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Dec 97	25.35	25.00	25.03	-0.35	54,072
Jan 98	25.38	25.18	25.24	-0.31	24,171
Mar 98	25.55	25.28	25.45	-0.26	14,073
May 98	25.60	25.40	25.50	-0.23	9,152
Jul 98	25.68	25.45	25.50	-0.28	8,797
Aug 98	25.50	25.40	25.40	-0.20	744
Est. sales 14,000 Wed's sales 15,908					
Wed's open int 114,388, up 775					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Nov 97	689	680	685	-4	36,318
Jan 98	695	687	692½	-3½	64,083
Mar 98	703	694½	699½	-4	23,106
May 98	706	700½	705	-4¼	17,122
Jul 98	715	706	711½	-5	14,208
Est. sales 60,000 Wed's sales 67,680					
Wed's open int 162,011, up 3,846					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	361½	355	359¾	+1	53,886
Mar 98	375½	369½	374¼	+1	26,402
May 98	385	377	381¼	+1½	6,077
Jul 98	385	379¼	384¼	+1½	14,372
Est. sales 15,000 Wed's sales 10,300					
Wed's open int 103,854, off 104					

Livestock

	High	Low	Latest	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 97	67.25	66.47	67.22	+0.47	39,414
Feb 98	68.40	67.75	68.35	+0.40	24,214
Apr 98	72.07	71.52	72.02	+0.50	14,367
Jun 98	69.70	69.15	69.67	+0.42	10,861
Aug 98	69.65	69.30	69.55	+0.20	3,571
Oct 98	72.00	71.55	71.92	+0.37	1,164
Est. sales 11,474 Wed's sales 20,158					
Wed's open int 93,592, up 2,610					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 97	77.72	76.95	77.67	+0.65	6,090
Jan 98	78.25	77.25	78.20	+0.85	3,527
Mar 98	78.15	77.32	78.10	+0.67	2,489
Apr 98	78.45	77.65	78.37	+0.72	1,000
May 98	79.25	78.60	79.05	+0.55	725
Aug 98	81.00	80.35	81.00	+0.40	266
Est. sales 3,372 Wed's sales 3,183					
Wed's open int 17,810, up 243					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Dec 97	62.85	61.80	62.82	+1.17	19,309
Feb 98	62.77	61.75	62.72	+1.07	9,858
Apr 98	59.70	58.95	59.67	+0.90	4,024
Jun 98	66.95	66.15	66.92	+0.95	2,334
Jul 98	65.60	64.90	65.50	+0.75	911
Est. sales 5,561 Wed's sales 4,670					
Wed's open int 37,072, off 258					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 98	66.00	63.90	65.82	+1.47	6,024
Mar 98	65.70	63.90	65.55	+1.47	958
May 98	65.90	64.00	65.20	+1.05	282
Est. sales 2,607 Wed's sales 2,247					
Wed's open int 7,442, off 60					

Food

	High	Low	Latest	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 97	1615	1580	1587	-16	33,117
Mar 98	1648	1618	1625	-14	29,043
May 98	1668	1642	1646	-14	13,587
Jul 98	1685	1662	1665	-14	3,947
Sep 98	1703	1685	1685	-14	4,806
Dec 98	1703	1702	1703	-14	8,878
Est. sales 8,911 Wed's sales 7,770					
Wed's open int 104,414, off 66					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 97	151.00	148.00	148.15	-2.45	11,194
Mar 98	141.00	138.50	138.75	-1.75	8,301
May 98	137.00	135.50	135.50	-1.00	2,790
Jul 98	134.00	132.75	132.75	-0.25	1,916
Sep 98	130.75	129.50	129.75	+0.25	920
Est. sales 5,059 Wed's sales 6,219					
Wed's open int 25,771, off 119					
SUGARWORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 98	12.30	12.03	12.30	+0.30	94,054
May 98	12.19	11.96	12.18	+0.23	27,340
Jul 98	12.00	11.83	11.98	+0.16	19,199
Oct 98	11.90	11.74	11.90	+0.19	21,198
Est. sales 55,788 Wed's sales 44,209					
Wed's open int 169,822, up 8,172					

Softs, Metals

	High	Low	Latest	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 97	69.30	68.25	68.45	-0.15	6,367
Jan 98	72.50	71.50	72.15	+0.25	18,408
Mar 98	75.60	74.75	75.45	+0.20	10,986
May 98	78.70	78.00	78.45	+0.20	2,443
Est. sales N.A. Wed's sales 3,952					
Wed's open int 41,021, up 356					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 97			316.40	+2.80	1
Dec 97	319.30	313.40	317.20	+2.80	118,961
Feb 98	320.70	315.30	318.70	+2.80	30,781
Apr 98	322.50	319.00	320.60	+2.90	7,196
Jun 98	324.20	321.00	322.60	+3.00	10,860
Aug 98			324.70	+3.10	4,472
Oct 98			326.80	+3.20	953
Dec 98	331.00	328.90	328.90	+3.30	11,047
Feb 99			331.00	+3.40	3,021
Est. sales 71,000 Wed's sales 48,888					
Wed's open int 222,393, up 4,568					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 97	91.45	90.00	90.85	-0.05	4,435
Dec 97	92.00	89.80	90.95	-0.10	31,479
Jan 98	91.15	90.30	91.15	-0.10	1,192
Feb 98	91.30	90.90	91.30	-0.10	1,333
Mar 98	92.20	90.50	91.35	-0.15	7,899
Apr 98	91.50	91.00	91.25	-0.10	1,209
May 98	91.70	91.00	91.30	-0.20	3,199
Jun 98	91.50	91.00	91.30	-0.05	1,189
Jul 98	91.60	90.90	91.15	-0.15	2,534
Est. sales 8,500 Wed's sales 11,859					
Wed's open int 63,780, up 939					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 97			484.70	+7.40	1
Dec 97	489.50	474.50	486.70	+7.20	61,120
Jan 98	488.00	484.50	487.90	+7.20	36
Mar 98	494.00	484.50	492.20	+7.20	19,408
May 98	496.50	490.00	495.10	+7.20	2,740
Jul 98	497.90	493.00	497.90	+7.30	2,795
Sep 98	501.50	500.70	500.70	+7.30	641
Dec 98	505.50	504.50	504.50	+7.20	2,657
Est. sales 25,000 Wed's sales 17,245					
Wed's open int 94,318, up 1,471					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 98	408.00	402.00	405.30	+2.60	11,016
Apr 98	402.50	401.00	402.30	+2.60	1,363
Est. sales N.A. Wed's sales 2,556					
Wed's open int 12,457, up 111					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1608.00	1609.00	1596.00	1597.00
Forward	1634.00	1635.00	1622.00	1623.00
Copper Cathodes (High Grade)				
Spot	1988.00	1989.00	2018.00	2019.00
Forward	1997.00	1998.00	2027.00	2028.00
Lead				
Spot	586.00	587.00	593½	594½
Forward	599.00	600.00	607.00	608.00
Nickel				
Spot	6100.00	6110.00	6225.00	6235.00
Forward	6190.00	6200.00	6315.00	6320.00
Tin				
Spot	5450.00	5455.00	5500.00	5510.00
Forward	5470.00	5475.00	5515.00	5520.00
Zinc (Special High Grade)				
Spot	1237.00	1238.00	1250.00	1251.00
Forward	1257.00	1258.00	1270.00	1271.00

Financial

	High	Low	Close	Chge	OpInt
US T BILLS (CMER) $1 million- pts of 100 pct.					
Dec 97	95.18	95.10	95.11	+0.02	5,436
Mar 98	95.26	95.21	95.21	+0.01	4,568
Jun 98	95.26	95.16	95.16	+0.03	481
Sep 98	95.09	94.99	95.10	+0.03	22
Est. sales 918 Wed's sales 2,375					
Wed's open int 10,507, up 822					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Dec 97	108-37	108-12	108-23	+ 16	232,765
Jun 98				-14	unch.
Est. sales 87,304 Wed's sales 89,436					
Wed's open int 228,708, up 5,796					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 97	111-30	111-13	111-22	+ 13	373,009
Mar 98	111-17	111-06	111-13	+ 13	25,491
Jun 98			111-09	+ 13	102
Est. sales 170,007 Wed's sales 137,323					
Wed's open int 398,602, off 342					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 97	118-19	117-21	118-05	+ 19	617,454
Mar 98	118-07	117-17	117-28	+ 19	73,570
Jun 98			117-16	+ 19	11,715
Sep 98			117-06	+ 20	2,029
Est. sales 695,000 Wed's sales 619,343					
Wed's open int 709,738, up 987					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 97	118-28	118-09	118-18	+0-10	165,863
Mar 98	119-01	118-12	118-24	+0-17	32,984
Est. sales: 89,449. Prev. sales: 77,543					
Prev. open int.: 198,847 off 6,655					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 97	102.81	102.47	102.58	+0.29	269,228
Mar 98	101.98	101.83	101.85	+0.30	10,869
Est. sales: 193,354. Prev. sales: 180,002					
Prev. open int.: 280,097 off 5,626					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	99.12	98.82	98.98	+ 0.42	112,629
Mar 98	98.48	98.38	98.44	+ 0.42	8,760
Est. sales: 140,790.					
Open int.: 121,389 off 1,682.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 97	111.75	111.40	111.49	-0.16	111,486
Mar 98	111.55	111.55	111.50	-0.16	1,554
Est. sales: 43,836. Prev. sales: 51,359					
Prev. open int.: 113,04 off 585					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Nov 97	94.38	94.34	94.37	unch.	36,485
Dec 97	94.25	94.24	94.23	+0.02	14,983
Jan 98	94.36	94.34	94.35	+0.02	4,393
Est. sales 13,213 Wed's sales 9,183					
Wed's open int 58,924 off 2,492					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 97	94.29	94.26	94.27	+0.02	23,385
Dec 97	94.30	94.24	94.26	+0.02	553,100
Mar 98	94.29	94.21	94.24	+0.03	471,480
Jun 98	94.23	94.15	94.18	+0.04	348,745
Sep 98	94.17	94.08	94.11	+0.04	254,874
Dec 98	94.07	93.98	94.01	+0.04	225,319
Mar 99	94.05	93.95	93.99	+0.04	154,909
Jun 99	94.00	93.92	93.95	+0.04	134,367
Sep 99	93.97	93.90	93.92	+0.04	103,382
Dec 99	93.89	93.83	93.86	+0.05	87,889
Est. sales 581,148 Wed's sales 670,853					
Wed's open int 2,794,118, off 40,104					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 97	1.6728	1.6588	1.6640	-0.0038	49,415
Mar 98	1.6580	1.6540	1.6580	-0.0038	355
Jun 98			1.6514	-0.0038	71
Est. sales 6,279 Wed's sales 10,150					
Wed's open int 49,841, off 2,173					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 97	.7152	.7101	.7116	-0.0037	67,996
Mar 98	.7168	.7132	.7148	-0.0038	3,309
Jun 98	.7190	.7160	.7172	-0.0038	628
Est. sales 10,058 Wed's sales 10,153					
Wed's open int 72,351, off 592					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 97	.5859	.5787	.5827	+0.0030	62,885
Mar 98	.5885	.5830	.5854	+0.0030	2,458
Jun 98	.5880	.5880	.5879	+0.0030	2,455
Est. sales 30,914 Wed's sales 29,604					
Wed's open int 68,314, off 927					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 97	.8396	.8328	.8360	+0.0032	102,896
Mar 98	.8500	.8460	.8471	+0.0032	1,033
Jun 98			.8584	+0.0032	230
Est. sales 16,076 Wed's sales 26,903					
Wed's open int 104,160, off 1,491					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 97	.7215	.7115	.7176	+0.0055	47,382
Mar 98	.7275	.7215	.7241	+0.0055	2,431
Jun 98			.7305	+0.0055	264
Est. sales 20,228 Wed's sales 24,811					
Wed's open int 50,193, up 780					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Dec 97	.11790	.11010	.11575	-.01099	24,084
Mar 98	.11300	.10750	.11060	-.01277	12,545
Jun 98	.10800	.10440	.10550	-.01986	2,758
Est. sales 8,338 Wed's sales 12,593					
Wed's open int 43,086, up 368					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 97	92.67	92.64	92.65	+0.01	137,018
Mar 98	92.66	92.61	92.63	+0.03	113,226
Jun 98	92.70	92.63	92.66	+0.04	78,876
Sep 98	92.75	92.68	92.72	+0.05	67,626
Dec 98	92.86	92.80	92.82	+0.04	42,604
Mar 99	92.99	92.93	92.95	+0.04	30,813
Jun 99	93.11	93.05	93.08	+0.04	41,160
Est. sales: 53,807. Prev. sales: 64,989					
Prev. open int.: 650,206 up 2,930					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Nov 97	96.32	96.31	96.31	+0.02	3,256
Dec 97	96.28	96.24	96.25	+0.03	311,859
Jan 98	96.21	96.19	96.19	+0.03	970
Mar 98	96.04	95.99	96.01	+0.04	335,271
Jun 98	95.81	95.76	95.79	+0.06	282,146
Sep 98	95.61	95.56	95.59	+0.06	194,041
Dec 98	95.42	95.36	95.40	+0.08	176,516
Mar 99	95.26	95.20	95.22	+0.07	196,440
Jun 99	95.11	95.05	95.08	+0.07	89,461
Est. sales: 265,579. Prev. sales: 220,925					
Prev. open int.: 1,816,309 off 3,942					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 97	96.28	96.24	96.26	+ 0.04	44,096
Mar 98	96.02	95.96	96.00	+ 0.06	51,365
Jun 98	95.77	95.72	95.75	+ 0.07	33,150
Sep 98	95.59	95.54	95.56	+ 0.06	19,394
Dec 98	95.44	95.39	95.42	+ 0.07	24,755
Est. sales: 61,713.					
Open int.: 234,469 up 2,627.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 97	93.82	93.72	93.74	-0.04	108,525
Mar 98	94.53	94.43	94.44	-0.03	105,228
Jun 98	94.93	94.86	94.87	-0.03	100,803
Sep 98	95.03	94.98	94.98	-0.01	64,544
Dec 98	95.04	95.00	95.01	+0.01	58,901
Mar 99	94.98	94.92	94.94	+0.02	29,899
Est. sales: 57,533. Prev. sales: 46,190					
Prev. open int.: 488,964 off 478					

Industrials

	High	Low	Latest	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 97	72.44	71.75	72.05	+0.37	47,33[illegible]
Mar 98	73.80	73.10	73.40	+0.21	17,65[illegible]
May 98	74.40	74.05	74.15	+0.25	9,8[illegible]
Jul 98	75.15	74.70	74.78	+0.18	9,8[illegible]
Oct 98	73.60	75.55	75.60	+0.20	[illegible]
Est. sales N.A. Wed's sales 7,384					
Wed's open int 96,078, up 181					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Nov 97	58.40	57.05	58.12	+0.93	15,142
Dec 97	59.45	58.20	59.26	+1.08	52,188
Jan 98	60.05	58.90	59.91	+1.03	22,747
Feb 98	60.15	59.20	60.11	+0.93	12,445
Mar 98	59.50	58.50	59.31	+0.73	8,789
Apr 98	57.61	57.00	57.61	+0.53	5,273
May 98	56.16	55.65	56.16	+0.43	3,530
Est. sales N.A. Wed's sales 40,448					
Wed's open int 131,116, off 3,482					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 97	21.25	20.72	21.22	+0.51	100,432
Jan 98	21.33	20.87	21.29	+0.45	53,376
Feb 98	21.30	20.88	21.25	+0.41	34,420
Mar 98	21.15	20.81	21.14	+0.37	20,014
Apr 98	21.05	20.72	21.05	+0.23	14,825
May 98	20.97	20.62	20.97	+0.34	14,835
Est. sales NA. Wed's sales 102,538					
Wed's open int 399,008, off 5,035					
NATURAL GAS (NMER) 10,000 mm btu, $ per mm btu					
Dec 97	3.3[illegible]	3.325	3.500	+0.030	40,307
Jan 98	3.[illegible]	3.280	3.450	+0.080	32,581
Feb 98	3.[illegible]	2.890	3.030	+0.110	22,860
Mar 98	2.[illegible]	2.540	2.640	+0.065	16,577
Apr 98	2.[illegible]	2.285	2.330	unch.	9,628
May 98	2.25	2.200	2.240	unch.	8,093
Est. sales NA. Wed's sales 121,603					
Wed's open int 237,527, off 15,401					
UNLEADED GASOLINE (NMER) 42,000 gal, cts per gal					
Nov 97	61.0	59.95	60.67	+0.58	11,105
Dec 97	60.5	59.45	60.55	+1.05	32,589
Jan 98	60.0	59.75	60.55	+1.07	18,272
Feb 98	60.5	60.00	60.85	+1.12	7,961
Mar 98	61.5	60.75	61.30	+1.07	5,753
Apr 98			63.70	+0.97	5,715
May 98			63.40	+0.92	4,346
Jun 98			62.80	+0.87	2,527
Est. sales N.A. Wed's sales 33,849					
Wed's open int [illegible],270, off 545					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Nov 97	181.5	179.75	181.00	+2.50	27,511
Dec 97	182.2	180.75	182.00	+2.25	21,941
Jan 98	183.0	182.00	183.00	+2.00	14,282
Feb 98	182.5	181.50	182.50	+1.50	8,592
Mar 98	180.2	179.25	180.25	+1.25	5,945
Apr 98	176.7	176.75	177.75	+1.50	3,292
May 98	175.2	174.75	175.50	+1.50	1,632
Est. sales: 14,8[illegible] Prev. sales: 19,453					
Prev. open int.: [illegible] up 477					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Dec 97	20.23	19.78	20.10	+0.46	64,302
Jan 98	20.21	19.84	20.13	+0.42	47,715
Feb 98	20.10	19.78	20.04	+0.38	18,147
Mar 98	19.95	19.66	19.90	+0.36	6,896
Apr 98	19.70	19.59	19.77	+0.35	5,471
May 98	19.47	9.43	19.64	+0.34	5,152
Est. sales: 44,276 Prev. sales: 47,340					
Prev. open int.: 1[illegible] up 1,393					

Stock Indexes

	High	Low	Latest	Chge	OpInt
SP COMP INDEX (CMER) 500 x index					
Dec 97	928.50	9.00	911.50	-12.75	196,602
Mar 98	938.50	9.00	921.50	-12.40	4,287
Jun 98			944.00	unch.	1,581
Est. sales N.A. Wed's sales 100,535					
Wed's open int 205,[illegible] off 688					
FTSE 100 (LIFFE) £25 per index point					
Dec 97	4775.0	46[illegible]	4790.0	-160	72,481
Mar 98	4827.0	48[illegible]	4829.0	-165	3,448
Est. sales: 18,054. Prev. sales: 73,837					
Prev. open int.: 76,1[illegible] off 1,999					
CAC 40 (MATIF) FF200 per index point					
Oct 97	2770.0	26[illegible]	2730.0	- 85.0	20,577
Nov 97	2773.0	26[illegible]	2737.0	- 85.0	36,154
Dec 97	2780.0	27[illegible]	2744.0	- 85.5	17,806
Mar 98	2766.0	27[illegible]	2745.5	- 85.5	10,318
Jun 98	2715.0	27[illegible]	2743.5	- 85.0	1,535
Est. sales: 81,758.					
Open int.: 100,549 up 61.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,524.20
Reuters	1,826.70	1,839.40
D.J. Futures	142.33	142.71
CRB	240.56	239.12

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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صكنا من الاجل

Asia Crisis Gives Euro Policies a Test Run

EU's Monetary Commissioner Sees Stable Road Ahead for Single Currency

By Barry James
International Herald Tribune

BRUSSELS — Europe's preparations for a single currency had the added benefit of smoothing the backlash from the financial turmoil rocking Southeast Asia, according to the European commissioner in charge of economic and financial affairs.

Yves-Thibault de Silguy said that in contrast with the December 1994 financial crisis in Mexico, which had a rapid effect on Europe, the stock-market crisis that began in Hong Kong and rippled around the world has had little effect on Europe's main economic indicators.

Even before the scheduled adoption of Europe's single currency, the euro, 14 months from now, the European economy is "better protected against international exchange movements," which is proof that monetary union will provide "stability in the international monetary and financial system," Mr. de Silguy said in an interview.

Central banks have held firm on interest rates, and analysts have said the current world stock market correction is unlikely to have a significant impact on European growth prospects. Mr. de Silguy said the European Commission's upward revision of its economic forecasts for this year and next "shows that efforts to achieve sound public finances are beginning to bear fruit in Europe."

He said, "This is translated into more growth and more possibilities to reduce unemployment, and it shows that the markets have integrated the euro."

European economies are growing despite efforts to reduce public deficits to meet the single-currency criteria, Mr. de Silguy said. "We are feeling the effects of the euro even before it is has been formally introduced," he said.

He said this had enabled those who had worked to put the euro in place "to transform an act of faith into an act of confidence." Uncertainty about the ability of several countries to meet the single-currency criteria has given way to a virtual assurance that monetary union will begin on time Jan. 1, 1999, with a broad group of as much as 11 countries.

Lending credibility to the monetary system, governments have said they will announce the rates at which their currencies will convert to the euro as soon as member countries are selected in May. Meanwhile, central banks recently moved smoothly to align exchange rates in the kind of action that will become routine once the euro is introduced.

He added that markets would decide whether the euro would become a reserve currency like the dollar.

"You cannot impose a currency," he said. "But I think this will be a good currency, a stable currency. It will be strong and in demand and will be included in national reserves. Since 1980, the proportion of the dollar in world reserves has fallen and the share of the European currencies has increased, so the euro will continue a movement that is already there."

Along with Denmark and Sweden, Britain has said it will not join the first wave of countries joining the euro, and Greece is unlikely to meet the criteria for membership. But although they will be excluded from a proposed council of euro members, Mr. de Silguy said, "exactly the same rules will apply to the first and subsequent waves."

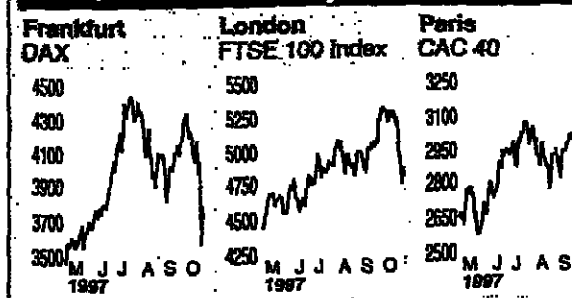
In any event, he said, Britain played an active role in the planning and preparation for the euro and will hold the presidency of the EU in the first half of next year, a period of crucial decision-making for the currency, including the selection of new members.

He added: "Once the euro has been launched, I think there will effectively be more advantages in than out. The euro zone will have a character of attraction, of encouragement, of development, and those outside will benefit less," although they too will reap the benefits of financial and economic stability in Europe.

The euro "will lead to greater integration," he said. "It will give more growth and confidence to Europe, and it will give Europeans, once they have the same banknotes in their wallets, the sentiment that they have a common existence. The concept of Europe will therefore become more concrete. Europe will have a more coherent economic policy. It will not be a federation, since the member states will keep responsibility for economic policy, but their individual margin for action will be restricted considerably."

Olivier Matthys/Agence France-Presse
Yves-Thibault de Silguy.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	855.42	879.40	-2.73
Brussels	BEL-20	2,289.16	2,312.75	-1.02
Frankfurt	DAX	3,727.40	3,791.81	-1.70
Copenhagen	Stock Market	613.92	626.23	-1.97
Helsinki	HEX General	3,400.83	3,562.26	-4.53
Oslo	OBX	699.98	716.66	-2.33
London	FTSE 100	4,801.90	4,871.80	-1.43
Madrid	Stock Exchange	565.97	562.14	+0.68
Milan	MIBTEL	14705	15043	-2.25
Paris	CAC 40	2,739.47	2,818.00	-2.79
Stockholm	SX 16	3,123.60	3,228.97	-3.26
Vienna	ATX	1,268.10	1,304.28	-2.77
Zurich	SPI	3,418.43	3,480.21	-1.78

Source: Telekurs — International Herald Tribune

British Telecom Posts Loss

Compiled by Our Staff From Dispatches

LONDON — British Telecommunications PLC said Thursday that one-time charges were responsible for a second-quarter loss and that it would not consider withdrawing from the battle over MCI Communications Corp. of the United States.

"Withdrawal in our view is not the right decision at this time," British Telecom's chief executive, Sir Peter Bonfield, said. "The market in the U.S. is in a significant state of change and we want to be a part of it."

BT, which owns 20 percent of MCI, bid for the rest of the second-largest American long-distance carrier last November. Since then, it has been trumped by two counterbids, one from WorldCom Inc., and one from GTE Corp.

BT reported a loss of £32 million ($53.4 million) for the second quarter, in contrast to earnings of £461 million a year earlier. The main reason for the loss was a £510 million one-time tax, levied by the British government as part of a drive to recoup alleged "excess profits" from previously state-owned utilities that were sold to the public.

BT's charges also included a £63 million share of reorganization costs at MCI.

BT shares fell 4 pence in London to close at 457.

Siemens Names Buyers for SI Unit

Compiled by Our Staff From Dispatches

FRANKFURT — Siemens AG said Thursday that it would sell its SI defense electronics business to a consortium made up of Daimler-Benz Aerospace AG and British Aerospace PLC, the latest in a string of disposals at the German electronics giant.

Siemens did not indicate the total sale price for the unit, but sources close to the deal said the company would take in around 1.2 billion Deutsche marks ($689 million) from the divestment.

British Aerospace said it would pay £319 million ($531.6 million) for its part of the Siemens business, but Daimler-Benz Aerospace refused to comment on what it was paying.

The sale is a further step in the consolidation of Europe's defense industry, which has been struggling amid rising competition since the end of the Cold War. Similar pressures have led to a wave of consolidations in the United States over the past two years, including the acquisition by Boeing Co. of McDonnell-Douglas Corp. in August, that have reshaped the industry.

German labor groups had urged Siemens, which turned down a bid from state-owned Thomson-CSF of France, to sell SI to the German-British consortium.

A Daimler-Benz Aerospace spokesman said the company and British Aerospace would divide the operations later, with the German company taking over SI activities located in Munich-Unterschleissheim. British Aerospace is to get the units Siemens Plessey Systems Ltd. of Britain and Siemens Plessey Electronic Systems Pty. of Australia.

"We see this new organization as a very attractive international partner for the future consolidation of the industry internationally," a British Aerospace spokesman said.

Though the defense electronics unit had a profit of 63 million DM last year, Siemens said it was not big enough to compete in Europe's restructured defense industry.

(Reuters, Bloomberg, AFP)

Very briefly:

- **Axa-UAP SA** announced a first-half profit of 4.2 billion French francs ($728 million), higher than expected, because of strength in its U.S. insurance and financial services. It was the first time the company had posted results since it was created Jan. 1 by Axa's purchase of Union des Assurances de Paris.
- **Nokia Oy**, a Finnish telecommunications equipment maker, said third-quarter profit more than doubled, to 1.84 billion markkaa ($353 million), as demand for its networks and other operations surged.
- **Pharmacia & Upjohn Inc.**'s third-quarter earnings slid 20 percent, to $184 million, depressed by exchange-rate fluctuations and tough competition. The Swedish-U.S. drugs company also said it would take a charge of $450 million in the second half to stem the decline.
- **The Bundesbank's** chief economist, Otmar Issing, said price pressures were limited throughout the European Union and that the German central bank would look at currency markets and the whole market environment before making another move on interest rates.
- **Rank Group PLC's** third-quarter pretax profit climbed 4 percent, to £139 million ($231 million), helped by strong business at British cinemas, its gaming businesses and U.S. video-copying operations.

AFP, Bloomberg, Reuters

WORLD STOCK MARKETS

Thursday, Oct. 30
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 855.42 Previous: 879.40

	High	Low	Close	Prev.
ABN-AMRO	39.40	37.20	38.30	40
Aegon	154.10	148.60	151.90	156.10
Ahold	51.30	48.70	50.50	52.10
Akzo Nobel	341	326.40	335.50	332
Baan Co.	140	132	138	143.60
Bols Wess cvs	31.50	30.10	31.40	31.40
CSM cva	91.50	89.50	89.60	91.20
Dordtsche Pet	105.30	102.20	104.30	107.70
DSM	182.50	177.30	178.50	183.90
Elsevier	30.60	30	30.40	30.70
Fortis Amev	78	73.60	75	78.70
Getronics	65.30	62.80	63	65.60
G-Broc cva	52.30	49.90	51.80	52.80
Hagemeyer	88.80	82	85	89.50
Heineken	315	305	315	315.50
Hoogovens cva	97	90.80	92	98
Hunt Douglas	81.40	79.20	80.10	81.50
ING Group	81.90	78.70	79.90	82.80
KLM	66.90	63.20	64.50	68.30
KNP BT	45.30	44	45.10	45.40
KPN	73.80	70.20	73.80	74
Nedlloyd Gp	60.10	57.40	58.50	60
Nutricia	55.70	52.50	54	56
Oce Grinten	231.80	214	221.50	232.50
Philips Elec	154.40	142.20	150.30	159.50
Polygram	108.40	102	107	107.70
Randstad Hdg	80.90	75.50	76	80.50
Robeco	181	177	178	186.50
Rodamco	56.90	55.10	56	56.80
Rolinco	176.80	173	174	176.50
Rorento	117.70	117.50	117.50	118
Royal Dutch	103.70	100.50	103.50	106.50
Unilever	104.20	101.20	103.80	106.60
Vendex Intl	105.90	103.20	104.20	105.90
VNU	46.50	43.30	46.50	46.20
Wolters Kl cva	240	234.10	238.30	240

Bangkok
SET index: 445.89 Previous: 457.16

	High	Low	Close	Prev.
Adv Info Svc	218	208	216	212
Bangkok Bk F	143	138	140	143
Krung Thai Bk	15.50	14.25	14.50	15.50
PTT Explor	380	362	362	380
Siam Cement F	382	370	374	382
Siam Com Bk F	83	78	78	86
Telecomasia	20.25	18.50	18.50	20.50
Thai Airways	47	42	42	46.50
Thai Farm Bk F	113	104	110	107
Utd Comm	73	67.50	73	75

Markets Closed

The stock markets in Bombay, Kuala Lumpur and Singapore were closed Thursday for a holiday.

Brussels
BEL-20 index: 2289.16 Previous: 2312.75

	High	Low	Close	Prev.
Almanij	1580	1530	1560	1580
Barco Ind	6780	6650	6750	6800
BBL	8790	8570	8790	8820
CBR	3050	2905	2960	3025
Colruyt	18250	17900	18475	18875
Delhaize Lion	1690	1660	1680	1710
Electrabel	7800	7630	7800	7650
Electrafina	3360	3265	3340	3385
Fortis AG	6870	6530	6750	6910
Gevaert	1500	1464	1480	1490
GBL	5340	5120	5290	5370
Gen Banque	14200	13350	14000	13800
Kredietbank	14500	14025	14500	14750
Petrofina	13350	12900	12975	13525
Powerfin	5030	5030	5030	4955
Royale Belge	9020	8800	9020	9000
Soc Gen Belg	3300	3200	3235	3360
Solvay	2125	2050	2120	2100
Tractebel	3040	3000	3020	3035
UCB	118800	114000	117100	119900

Copenhagen
Stock index: 613.92 Previous: 626.23

	High	Low	Close	Prev.
BG Bank	705	395	415	430
Carlsberg B	356	344	348	358
Codan Fors	1010	140	1000	1010
Danisco	378	344	374	364
Den Danske Bk	740	724.28	735	745
D/S Svendborg B	415415	400000	400000	430000
D/S 1912 B	307921	287000	295000	310000
FLS Ind B	178	170	175	180
Kob Lufthavne	796	760	770	805
Nyo Nordisk B	767.23	690	710	720
Sophus Ber B	1050	960	970	1030
Tele Danmk B	382	372	376.89	380.80
Tryg Baltica	410	390	399	420
Unidanmark A	450	430	433	445

Frankfurt
DAX: 3727.40 Previous: 3791.81

	High	Low	Close	Prev.
AMB B	160	155	158	165
Adidas	249	241	249	249
Allianz Hdg	391	383	389	400
Altana	124	121	122.80	123.90
Bk Berlin	43	42.70	42.70	43.15
BASF	58.75	57.60	58.50	59.50
Bayer Hypo Bk	73	72	72	73.10
Bay.Vereinsbank	101	98.50	99.50	101.50
Bayer	63	60	61.90	61.80
Beiersdorf	76.50	74	74.90	75
Bewag	39.95	39.25	39.50	39.95
BMW	1245	1225	1240	1260
CKAG Colonia	152.50	145	150	152.60
Commerzbank	59.18	57.90	58.40	60.50
Daimler Benz	114.80	112	113.30	119.50
Degussa	78.50	77	77.10	78.50
Deutsche Bank	113	111.05	112.15	113.70
Deut Telekom	31.95	31.45	31.95	31.55
Dresdner Bank	72.20	71	71.10	74
Fresenius	269	265	265	269
Fresenius Med	127	123.50	123.50	125.50
Fried. Krupp	335	330.50	334	345
Gehe	91.88	90	90.50	90
Heidelbg Zmt	155.50	148	148	156
Henkel pfd	91.50	90.10	91	93.95
HEW	465	465	465	465
Hochtief	75.80	72.80	73.90	75
Hoechst	67.60	66.20	66.60	68.85
Karstadt	583	572	577.50	567
Lahmeyer	84.50	83.50	84.50	86.01
Linde	1020	1006	1012	1035
Lufthansa R	30.70	30.01	30.01	31.40
MAN	527	520	524	530.50
Mannesmann	736	717	736	741
Metallgesellschaft	34.95	34.20	34.20	35.50
Metro	76	70.70	75	71
Munch Rueck R	508	496	508	498
Preussag	457	450.20	452.70	464
RWE	76	74.70	75.80	75.70
SAP pfd	493	478	479	487.50
Schering	165	158.50	163	165.10
SGL Carbon	250	242	242	259
Siemens	107.05	105.25	105.80	108
Springer (Axel)	1460	1460	1460	1455
Suedzucker	870	848	860	858
Thyssen	385.50	379	382	393
Veba	95	94.15	94.60	94.30
VEW	620	562	620	575
Viag	803.50	795	798.50	810
Volkswagen	1039	1028.50	1029	1088

Helsinki
HEX General index: 3400.83 Previous: 3562.26

	High	Low	Close	Prev.
Enso A	53.50	49	49	52
Huhtamaki I	215	210	211	217
Kemira	55	53	55	55
Kesko	73	70	72	73.50
Merita A	25.30	24.30	24.90	25.50
Metra B	140.50	138	139	142
Metso-Serla B	46.50	44	45	46
Neste	132	125	132	131.30
Nokia A	470	426	441	477
Orion-Yhtymae	195	184	190	197
Outokumpu A	79.50	75	76	80
UPM-Kymmene	124	115	116	125.10
Valmet	87	82	82.50	87

Hong Kong
Hang Seng: 10362.84 Previous: 10765.78

	High	Low	Close	Prev.
Amoy Props	6.55	6.30	6.55	6.55
Bk East Asia	18.10	16.85	17.20	18.10
Cathay Pacific	9	7.60	7.80	8.35
Cheung Kong	55	51.75	54.25	55.75
CK Infrastruct	18.50	17.50	18	19.20
China Light	39.30	36	38.80	38.80
Citic Pacific	34	32.10	33.90	33.90
Dao Heng Bk	18.30	17.20	18	18.40
First Pacific	4.55	4.30	4.50	4.45
Hang Lung Dev	10.85	10.30	10.60	10.95
Hang Seng Bk	67.25	62	66.25	69
Henderson Inv	6	5.70	5.95	6.40
Henderson Ld	43.90	40.30	42.40	44
HK China Gas	13.95	12.60	13.80	13.30
HK Electric	25.75	24.80	25.25	25.25
HK Telecomm	13.95	12.95	13.85	13.95
Hopewell Hdgs	2.15	1.99	2.03	2.13
HSBC Hdgs	182	167	173.50	188.50
Hutchison Wh	53.50	50	53	54.50
Hysan Dev	16	15.25	15.90	15.45
Johnson El Hdg	22.80	21.40	21.70	23.10
Kerry Props	15.45	15	15.20	15.60
New World Dev	28.10	26.60	27.25	28.50
Oriental Press	1.84	1.77	1.80	1.90
Pearl Oriental	0.54	0.49	0.51	0.51
SHK Props	59	54	57.50	60.75
Shun Tak Hdgs	2.60	2.45	2.50	2.53
Sino Land Co.	5.30	4.98	5.20	5.30
Sth China Post	6.90	5.75	6.90	6.90
Swire Pac A	40	38.60	39.40	40
Wharf Hdgs	16.20	14.70	15.40	16.35
Wheelock	9.50	8.35	8.80	9.40

Jakarta
Composite index: 502.87 Previous: 472.86

	High	Low	Close	Prev.
Astra Intl	2675	2300	2675	2325
Bk Intl Indon	800	725	800	750
Bk Negara	800	725	800	725
Gudang Garm	9900	8600	9800	8725
Indocement	2000	1900	1950	1950
Indofood	3850	3700	3800	3800
Indosat	8800	8025	8150	8025
Hanjaya	6100	5350	6075	5550
Semen Gresik	3425	3300	3425	3300
Telekomunikasi	3600	3175	3600	3225

Johannesburg
All Market: 6294.90 Previous: 6423.38

	High	Low	Close	Prev.
ABSA Group	27.20	26.20	27	27
AngloAm Coal	265	264	268	268
AngloAm Corp	200.60	194	202	202
AngloAm Gold	215	209	214	214
AngloAm Ind	130	125.20	130	130
AngloAM Plat	74	72.80	74.30	74.30
AVMIN	8.50	8.25	8.50	8.50
Barlow	48.50	46.25	48.50	48.50
C.G. Smith	19.60	18.60	19.25	19.25
De Beers	116	108.40	118.80	118.80
Driefontein	34	31.50	31.50	31.50
Fst Natl Bk	37	34	35.30	35.30
Gencor	10.75	10	10.75	10.75
GFSA	77	71	72.10	72.10
Imperial Hdgs	57	52	57	57
Ingwe Coal	19	17.50	19.50	19.50
Iscor	2.50	2.30	2.55	2.55
Johnnies Indl	52	50	52	52
Liberty Hdgs	296.20	290	298	298
Liberty Life	114	110	114	114
LibLife Strat	14.15	13.50	14.30	14.30
Minorco	83.10	78	82	82
Nampak	14	13.50	14.50	14.50
Nedcor	98.50	94	97	97
Rembrandt Gp	39	37.25	39	39
Richemont	54	50.20	52.30	52.30
SA Breweries	126	121.40	126.80	126.80
Samancor	37	31.75	32	32
Sasol	56.20	54	57	57
SBIC	187	176	193	193
Tiger Oats	68	61.50	63.20	63.20

London
FT-SE 100: 4801.90 Previous: 4871.80

	High	Low	Close	Prev.
Abbey Natl	9.35	9.10	9.25	9.30
Allied Domecq	4.99	4.77	4.95	4.98
Anglian Water	8.20	8	8	8.09
Argos	6.10	6.05	6.05	6.03
Asda Group	1.58	1.53	1.54	1.55
Assoc Br Foods	5	4.68	4.81	4.85
BAA	5.47	5.22	5.45	5.40
Barclays	15.25	14.85	14.93	15.17
Bass	8.50	7.60	7.89	7.72
BAT Ind	5.42	5.15	5.19	5.42
Bank Scotland	5.10	4.78	4.87	5.10
Blue Circle	3.55	3.31	3.39	3.51
BOC Group	10.13	9.52	9.93	10.19
Boots	8.73	8.40	8.50	8.68
BPB Ind	3.29	3.24	3.28	3.31
Brit Aerosp	15.80	15.55	15.59	15.55
Brit Airways	6	5.74	5.81	5.95
BG	2.62	2.56	2.56	2.60
Brit Land	6.73	6.46	6.72	6.69
Brit Petm	8.70	8.50	8.65	8.55
BSkyB	4.24	4.05	4.17	4.17
Brit Steel	1.62	1.56	1.58	1.58
Brit Telecom	4.60	4.49	4.57	4.61
BTR	2.10	1.93	2.02	2.06
Burmah Castrol	10.32	10.05	10.15	10.18
Burton Gp	1.27	1.25	1.25	1.27
Cable Wireless	4.76	4.60	4.68	4.76
Cadbury Schw	6.08	5.75	5.96	6.10
Carlton Comm	4.95	4.51	4.82	4.78
Comml Union	8.80	7.85	8.48	8.45
Compass Gp	6.47	6.30	6.36	6.50
Courtaulds	2.80	2.73	2.77	2.83
Dixons	6.97	6.65	6.83	6.82
Electrocomponents	4.62	4.58	4.62	4.63
EMI Group	4.98	4.66	4.79	5.03
Energy Group	6.15	6.03	6.04	6.14
Enterprise Oil	6.74	6.45	6.57	6.52
Fam Colonial	1.72	1.67	1.69	1.74
Genl Accident	10.30	9.40	9.95	10.43
GEC	3.82	3.65	3.77	3.72
GKN	13.28	12.92	13.01	13.21
Glaxo Wellcome	12.63	12.08	12.37	12.70
Granada Gp	8.30	8.03	8.08	8.30
Grand Met	5.42	5.26	5.33	5.42
GRE	2.97	2.78	2.85	2.98
Greenalls Gp	3.38	3.29	3.37	3.30
Guinness	5.44	5.06	5.30	5.40
GUS	7.27	6.50	7	7.39
Hays	7.05	6.62	6.87	6.92
HSBC Hldgs	14.05	13.02	13.83	14.35
ICI	9.15	8.91	8.99	9.19
Impl Tobacco	3.69	3.62	3.65	3.69
Kingfisher	8.53	8.27	8.39	8.41
Ladbroke	2.72	2.36	2.44	2.67
Land Sec	10.20	9.82	9.80	9.98
Lasmo	2.73	2.49	2.66	2.58
Legal Genl Grp	5.05	4.71	5	4.94
Lloyds TSB Gp	7.58	7.13	7.40	7.60
Lucas Varity	2.08	1.98	2.04	2.07
Marks Spencer	6.44	6.10	6.24	6.40
MEPC	5.19	5.13	5.15	5.18
Mercury Asset	13.20	12.40	13.07	12.85
National Grid	2.80	2.70	2.77	2.82
Natl Power	5.01	4.87	4.90	4.98
NatWest	9.13	8.55	9	9.07
Next	7.36	6.90	7.01	7.17
Norwich Union	3.48	3.27	3.31	3.45
Orange	2.31	2.15	2.24	2.33
P&O	7	6.50	6.82	6.97
Pearson	7.95	7.53	7.60	7.80
Pilkington	1.53	1.50	1.50	1.54
PowerGen	6.75	6.50	6.60	6.83
Premier Farnell	4.70	4.61	4.62	4.70
Prudential	6.69	6.07	6.56	6.72
Railtrack Gp	9.50	9.20	9.20	9.36
Rank Group	3.37	3.10	3.31	3.33
Reckitt Colm	9.40	8.62	8.82	9.15
Redland	3.35	3.26	3.28	3.32
Reed Intl	5.80	5.67	5.73	5.73
Rentokil Initial	2.47	2.25	2.33	2.39
Reuters Hdgs	6.55	6.22	6.45	6.46
Rexam	3.17	3.10	3.12	3.15
RTZ reg	8.82	7.50	7.89	8
RMC Group	9.20	8.95	9.07	9.22
Rolls Royce	2.14	2.03	2.09	2.14
Royal Bk Scot	6.90	5.90	6.17	6.43
Royal & Sun All	5.75	5.51	5.53	5.91
Safeway	3.87	3.67	3.82	3.78
Sainsbury	5.07	4.94	4.97	5.03
Schroders	17.20	16.36	17.10	17
Scot Newcastle	6.65	6.32	6.50	6.58
Scot Power	4.41	4.24	4.41	4.48
Securicor	2.68	2.65	2.68	2.69
Severn Trent	8.80	8.50	8.46	9.03
Shell Transp R	4.28	4	4.19	4.30
Siebe	12	11.22	11.49	11.39
Smith Nephew	1.74	1.74	1.75	1.74
SmithKline	5.70	4.97	5.50	5.56
Smiths Ind	8.68	8.37	8.42	8.42
Sthern Elec	4.70	4.35	4.59	4.66
Stagecoach	7.43	6.95	6.95	7.46
Stand Charter	6.61	6.10	6.25	6.60
Tate & Lyle	4.54	4.59	4.50	4.52
Tesco	4.78	4.65	4.68	4.76
Thames Water	9.07	8.82	8.89	9.05
3i Group	5	4.72	4.80	4.95
TI Group	5.80	5.40	5.50	5.71
Tomkins	3.07	2.98	3	3.07
Unilever	4.56	4.36	4.45	4.56
Utd Assurance	4.84	4.70	4.70	4.83
Utd News	7.47	7.34	7.38	7.35
Utd Utilities	7.45	7.01	7.30	7.42
Vendome Lx uts	3.70	3.64	3.64	3.67
Vodafone	3.38	3.27	3.30	3.41
Whitbread	7.92	7.35	7.51	7.40
Williams Hdgs	3.61	3.45	3.69	3.60
Wolseley	5.13	4.90	5.07	5.08
WPP Group	2.74	2.69	2.70	2.74
Zeneca	18.84	18	18.50	18.83

Madrid
Bolsa index: 565.97 Previous: 562.14

	High	Low	Close	Prev.
Acerinox	21910	20800	21100	21940
ACESA	1820	1705	1800	1755
Aguas Barcelon	5730	5610	5690	5750
Argentaria	8020	7780	7990	8100
BBV	4030	3860	4015	4060
Banesto	1395	1300	1365	1355
Bankinter	7200	7000	7190	7240
Bco Centro Hisp	[illegible]	[illegible]	[illegible]	[illegible]
Bco Popular	8550	8130	8370	8370
Bco Santander	4145	3990	4145	4210
CEPSA	4240	4065	4150	4200
Continente	2990	2710	2950	2830
Corp Mapfre	6800	6580	6700	6790
Endesa	2900	2615	2800	2665
FECSA	1145	1105	1145	1125
Gas Natural	6900	6110	6830	6360
Iberdrola	1770	1680	1750	1730
Pryca	2365	2100	2250	2180
Repsol	6260	6050	6240	6170
Sevillana Elec	1330	1225	1325	1275
Tabacalera	10670	10250	10670	10550
Telefonica	4125	3860	4090	4065
Union Fenosa	1400	1350	1400	1395
Valenc Cement	2730	2570	2750	2740

Manila
PSE index: 1813.14 Previous: 1814.15

	High	Low	Close	Prev.
Ayala B	12.75	12.25	12.75	13
Ayala Land	14	13.25	13.75	14
Bk Philip Isl	95	93	93.50	95
C&P Homes	2.70	2.44	2.55	2.60
Manila Elec A	65	63.50	64.50	64.50
Metro Bank	240	224	239	267.50
Petron	3.90	3.80	3.80	3.95
PCI Bank	138	136	136	138
Phil Long Dist	845	805	845	850
San Miguel B	42.50	40.50	42.50	41
SM Prime Hdg	6	5.80	6	6

Mexico
Bolsa index: 4568.96 Previous: 4794.95

	High	Low	Close	Prev.
Alfa A	62.90	60.60	62.00	63.00
Banacci B	18.50	17.40	17.50	18.42
Cemex CPO	33.55	32.50	32.50	34.60
Cifra C	15.20	14.50	14.80	15.20
Emp Modema	40.85	40.30	40.30	41.20
Gpo Carso A1	52.00	51.50	51.80	55.00
Gpo F Bcomer	3.01	2.80	2.92	2.97
Gpo Fin Inbursa	29.00	28.00	28.40	29.00
Kimb Clark Mex	37.20	36.20	36.20	39.50
Televisa CPO	133.20	127.50	127.60	137.00
TelMex L	17.94	17.26	17.26	18.30

Milan
MIB Telematico: 14705.00 Previous: 15043.00

	High	Low	Close	Prev.
Alleanza Assic	14300	13900	14250	14590
Bca Comm Ital	4700	4550	4630	4865
Bca Fideuram	6490	6260	6365	6610
Bca di Roma	1559	1487	1539	1547
Benetton	24450	23250	24400	25000
Credito Italiano	4510	4320	4435	4600
Edison	8920	8560	8730	9000
ENI	9790	9450	9635	9900
Fiat	5620	5420	5540	5785
Generali Assic	37200	36000	36800	37600
IMI	15430	14630	15155	15570
INA	2765	2600	2700	2640
Italgas	6030	5780	6000	5980
Mediaset	7840	7540	7710	7990
Mediobanca	11900	11405	11647	12155
Montedison	1369	1331	1351	1374
Olivetti	1044	1015	1022	1048
Parmalat	2425	2300	2330	2485
Pirelli	4400	4180	4290	4475
RAS	14750	14400	14530	14930
Rolo Banca	23000	22100	22250	22900
S Paolo Torino	12600	11990	12270	12705
Telecom Italia	10740	10500	10700	10825
TIM	6345	6075	6285	6415

Montreal
Industrials index: 3264.31 Previous: 3263.72

	High	Low	Close	Prev.
Bca Mob Com	44.90	44½	44.80	45
Cdn Tire A	28	27	27.70	28.10
Cdn Util A	39.70	39.10	39.70	39¼
CT Finl Svc	47	47	47	45¼
Gaz Metro	18½	18.20	18½	18.30
Gt-West Lifeco	32.80	32.80	32.80	33
Imasco	44¼	43.95	44.65	44.70
Investors Grp	41½	41	41½	42
Loblaw Cos	20½	20¼	20¼	20.40
Natl Bk Canada	19.95	19¾	19.90	20.05
Power Corp	42	41.10	41.80	42¼
Power Finl	41½	41.10	41½	42
Quebecor B	29½	28¾	29.30	29½
Rogers Comm B	9.35	9.00	9.30	9.45
Royal Bk Cda	76.20	75	75.60	76

Oslo
OBX index: 699.98 Previous: 716.66

	High	Low	Close	Prev.
Aker A	131	127	130	134
Bergesen Dy A	225	205	208	212
Christiania Bk	27.60	27	27.60	28
Den norske Bk	31.50	30.60	31.50	32.50
Elkem	109	105	109	113
Hafslund A	42	42	42	43
Kvaerner Asa	365	354	362	370
Norsk Hydro	401	392	395	405
Norske Skog A	235	216	220	234
Nycomed A	182.50	181.50	181.50	181.50
Orkla Asa A	653	633	653	662
Petrol GeoSvc	485	467	476	489
Saga Petrol A	143	138	140	143
Schibsted	132	129	131	134
Transocean Off	380	370	370	375
Storebrand Asa	52	50.50	51.50	53

Paris
CAC-40: 2739.47 Previous: 2818.00

	High	Low	Close	Prev.
Accor	1078	1034	1070	1097
AGF	303	300.30	302.10	302.50
Air Liquide	899	866	869	902
Alcatel Alsth	708	687	700	715
Axa-UAP	394	385	390.10	395.50
Bancaire	745	715	719	760
BIC	400.90	380.20	385	405
BNP	268.90	258.10	260.80	273
Canal Plus	1022	991	1010	1022
Carrefour	3239	3060	3100	3272
Casino	324	305	315	318
CCF	337.30	325	329.30	340
Cetelem	645	633	637	640
Christian Dior	641	617	640	641
CLF-Dexia Fran	582	560	565	587
Credit Agricole	1311	1311	1311	1311
Danone	890	869	889	900
Elf-Aquitaine	715	685	715	730
Eridania BS	864	816	850	852
Eurodisney	7.95	7.55	7.75	7.60
Eurotunnel	5.75	5.65	5.70	5.70
France Telecom	209.80	204.80	209.70	209
Gen. Eaux	672	631	658	660
Havas	390	374.20	379.90	388.80
Imetal	630	601	601	630
Lafarge	381	363.10	370	380
Legrand	1129	1060	1104	1146
L'Oreal	2121	2015	2079	2155
LVMH	1020	983	985	1024
Michelin B	311.90	293	297.70	315.40
Paribas A	424	405.30	415.90	432
Pernod Ricard	277	265.20	274.10	278.70
Peugeot Cit	674	641	652	677
Pinault-Print	2697	2602	2670	2737
Promodes	1915	1861	1861	1939
Renault	166.40	161.30	165.50	172.50
Rexel	1600	1545	1549	1599
Rh-Poulenc A	242	230	240.10	242.20
Sanofi	539	515	534	531
Schneider	319	298	308.50	320
SEB	688	658	679	690
SGS Thomson	418.90	400	411	420
Ste Generale	815	782	789	820
Sodexho	2955	2811	2888	2999
St Gobain	849	807	826	865
Suez (Cie)	15	15	15	14.60
Suez Lyon Eaux	615	585	605	625
Synthelabo	674	656	658	664
Thomson CSF	159.90	149.90	154.30	161.50
Total B	641	617	635	650
Usinor	95.50	90.90	95.50	96.75
Valeo	408.70	383.60	395.70	418

São Paulo
Bovespa index: 8996.38 Previous: 9818.15

	High	Low	Close	Prev.
Bradesco Pfd	9.28	8.50	8.60	10.00
Brahma Pfd	720.01	700.01	715.00	715.00
Cemig Pfd	48.00	42.80	43.00	50.00
CESP Pfd	81.20	75.00	75.01	84.01
Copel	14.00	12.00	13.50	14.70
Eletrobras	470.01	435.00	443.00	480.80
Itaubanco Pfd	510.00	469.99	469.99	555.00
Light Servicios	386.00	375.00	380.00	410.00
Lightpar	330.00	300.00	300.00	349.99
Petrobras Pfd	243.00	210.00	221.01	253.99
Paulista Luz	161.00	153.00	153.00	167.00
Sid Nacional	40.08	33.01	37.00	40.00
Souza Cruz	9.40	8.60	9.01	9.75
Telebras Pfd	115.00	105.00	108.00	117.00
Telemig	155.00	139.99	139.99	161.40
Telerj	125.00	117.00	117.00	127.00
Telesp Pfd	305.00	267.00	280.00	320.01
Unibanco	31.00	30.78	30.79	35.00
Usiminas Pfd	9.19	8.00	8.00	9.07
CVRD Pfd	21.80	20.00	20.31	22.20

Seoul
Composite index: 485.00 Previous: 504.44

	High	Low	Close	Prev.
Dacom	53400	49300	49500	52500
Daewoo Heavy	5800	5120	5300	5410
Hyundai Eng.	15000	13700	14300	14800
Kia Motors	8300	8000	8000	8570
Korea El Pwr	15800	14800	14800	16000
Korea Exch Bk	4800	4400	4500	4600
LG Semicon	18600	17200	17200	18600
Pohang Iron St	47900	43000	44800	46800
Samsung Display	32000	30500	31500	32700
Samsung Elec	43300	40000	40000	43300
Shinhan Bank	7650	7050	7150	7450
SK Telecom	318800	302500	302500	328500

Stockholm
SX 16 index: 3123.60 Previous: 3228.97

	High	Low	Close	Prev.
AGA B	100.50	93	94.50	103
ABB A	88.50	85.50	86.50	90
AssiDoman	220	212	215	223
Astra A	121	117.50	120.50	122
Atlas Copco A	224	219	224	223
Autoliv	300	296	297	303
Electrolux B	615	603	614	632
Ericsson B	340	323	328	345
Hennes B	309	295	305	304.50
Incentive A	665	655	655	668
Investor B	363	350	355	364
MoDo B	218	200	206	218
Nordbanken	239	233	236	240
Pharm/Upjohn	238	228	234.50	242
Sandvik B	237	224.50	227	239
Scania B	195	189	192	198
SCA B	169	163	164.50	170
S-E Banken A	80.50	79	80	81.50
Skandia Fors	352	341	348	351.50
Skanska B	296	288	293	299
SKF B	180	175.50	178	180.50
Sparbanken A	177.50	168	171	179
Stora A	107.50	99	103.50	108.50
Sv Handels A	236	230	236	235.50
Volvo B	201	195	197	204.50

Sydney
All Ordinaries: 2426.10 Previous: 2443.00

	High	Low	Close	Prev.
Amcor	6.82	6.50	6.66	6.60
ANZ Bking	10.02	9.65	9.80	9.96
BHP	14.46	13.75	14.06	13.97
Boral	4	3.71	3.76	3.85
Brambles Ind.	26.69	25.90	26.42	25.90
CBA	14.30	15.90	16.07	16.05
CC Amatil	11.74	10.80	10.97	11.50
Coles Myer	6.93	6.70	6.87	6.82
Comalco	5.70	5.55	5.70	5.60
CSR	4.90	4.66	4.81	4.93
Fosters Brew	2.73	2.61	2.66	2.70
Goodman Fld	2.20	2.13	2.20	2.15
ICI Australia	11.34	10.80	11	11
Lend Lease	29.11	28.34	29	28.80
MIM Hdgs	1.34	1.25	1.28	1.27
Nat Aust Bank	19.81	19.30	19.70	19.64
Nat Mutual Hdg	2.33	2.23	2.31	2.28
News Corp	6.64	6.54	6.60	6.50
Pacific Dunlop	3.20	3.05	3.08	3.19
Pioneer Intl	3.77	3.60	3.68	3.66
Pub Broadcast	8.05	7.97	8.05	8
Rio Tinto	17.30	16.74	17.28	16.80
St George Bank	8.43	8.85	8.78	8.25
WMC	5.41	5.02	5.05	5.28
Westpac Bking	8.12	7.98	8.04	8
Woodside Pet	11.64	11.30	11.60	11.50
Woolworths	4.64	4.45	4.58	4.60

Taipei
Stock Market index: 7312.40 Previous: 7989.54

	High	Low	Close	Prev.
Cathay Life Ins	138	129	138	129
Chang Hwa Bk	99.50	94	99.50	93
Chiao Tung Bk	72	67.50	71	68
China Develpmt	87.50	82	87.50	82
China Steel	23.90	23.40	23.70	23.60
First Bank	100	94	100	93.50
Formosa Plastic	50	48.60	49.20	48.40
Hua Nan Bk	105.50	100	105.50	99
Intl Comm Bk	56.50	52.50	56.50	53
Nan Ya Plastics	50.50	49.10	49.60	49.10
Shin Kong Life	85.50	80	85.50	80
Taiwan Semi	100	94	97.50	100.50
Tatung	30.60	30.20	30.60	30.20
Utd Micro Elec	62	57.50	62	60
Utd World Chin	58.50	55.50	58	55

Tokyo
Nikkei 225: 16344.94 Previous: 16857.84

	High	Low	Close	Prev.
Ajinomoto	1070	1030	1050	1060
All Nippon Air	605	596	600	605
Amway	3280	3250	3250	3240
Asahi Bank	645	603	603	638
Asahi Chem	539	511	525	552
Asahi Glass	845	800	814	850
Bk Tokyo Mitsu	1620	1500	1520	1610
Bk Yokohama	515	501	501	515
Bridgestone	2670	2610	2620	2700
Canon	3070	2970	3000	3110
Chubu Elec	2050	2000	2040	2020
Chugoku Elec	1970	1940	1960	1970
Dai Nipp Print	2380	2310	2320	2380
Daiei	570	526	550	548
Dai-Ichi Kang	1060	1000	1000	1060
Daiwa Bank	436	425	426	441
Daiwa House	1180	1140	1160	1190
Daiwa Sec	730	700	718	747
DDI	4280a	4040a	4170a	4020a
Denso	2730	2650	2680	2750
East Japan Ry	5820a	5690a	5820a	5830a
Eisai	1890	1840	1880	1900
Fanuc	4900	4750	4800	4900
Fuji Bank	1120	1010	1030	1100
Fuji Photo	4570	4420	4420	4590
Fujitsu	1390	1330	1340	1360
Hachijuni Bk	1170	1130	1150	1160
Hitachi	1010	965	965	991
Honda Motor	4108	4040	4040	4140
IBJ	1250	1170	1190	1270
IHI	286	270	277	290
Itochu	427	405	420	437
Ito-Yokado	6140	6070	6070	6140
JAL	413	401	410	414
Japan Tobacco	9750a	9500a	9500a	9850a
Jusco	2710	2680	2690	2750
Kajima	572	550	559	570
Kansai Elec	2150	2090	2120	2120
Kao	1710	1670	1670	1690
Kawasaki Hvy	317	306	306	320
Kawa Steel	225	211	211	227
Kinki Nipp Ry	685	670	676	670
Kirin Brewery	1030	1010	1010	1050
Kobe Steel	143	135	136	146
Komatsu	685	660	660	675
Kubota	462	438	444	467
Kyocera	7250	6890	6910	7380
Kyushu Elec	2000	1960	1980	1960
LTCB	451	405	405	452
Marubeni	381	367	367	386
Marui	2050	1960	1980	2040
Matsu Comm	4400	4150	4210	4360
Matsu Elec Ind	2090	2030	2040	2090
Matsu Elec Wk	1120	1090	1100	1120
Mitsubishi	1060	1000	1010	1050
Mitsubishi Ch	272	260	265	270
Mitsubishi El	427	401	403	427
Mitsubishi Est	1520	1460	1510	1460
Mitsubishi Hvy	646	620	620	654
Mitsubishi Mat	550	538	541	550
Mitsubishi Tr	1580	1470	1480	1540
Mitsui	939	922	930	955
Mitsui Fudosn	1390	1360	1360	1380
Mitsui Trust	428	405	411	416
Murata Mfg	4910	4900	4900	4810
NEC	1400	1340	1360	1370
Nikon	1470	1330	1370	1470
Nikko Sec	460	443	445	464
Nintendo	11100	10600	10800	11300
Nipp Express	647	645	646	678
Nippon Oil	502	490	490	497
Nippon Steel	259	250	253	256
Nissan Motor	630	603	614	632
NKK	173	164	167	179
Nomura Sec	1470	1430	1430	1460
NTT	10400b	10200b	10300b	10500b
NTT Data	5860b	5620b	5690b	5920b
Oji Paper	598	582	590	600
Osaka Gas	280	271	272	281
Ricoh	1580	1540	1550	1630
Rohm	13000	12000	12000	12400
Sakura Bk	503	470	481	480
Sankyo	4020	3940	3980	3940
Sanwa Bank	1280	1180	1190	1250
Sanyo Elec	410	393	399	413
Secom	8070	7950	7970	7970
Seibu Rwy	4900	4870	4870	4820
Sekisui Chem	950	925	938	927
Sekisui House	1010	997	1010	1010
Seven-Eleven	9050	8900	8900	9070
Sharp	970	930	930	970
Shikoku El Pwr	1990	1940	1990	1960
Shimizu	551	530	537	560
Shin-etsu Ch	2990	2900	2900	2930
Shiseido	1710	1640	1670	1630
Shizuoka Bk	1260	1210	1210	1240
Softbank	3800	3570	3700	3710
Sony	10200	9850	9900	10100
Sumitomo	898	871	883	899
Sumitomo Bk	1380	1230	1270	1380
Sumit Chem	435	417	417	430
Sumitomo Elec	1640	1600	1610	1640
Sumit Metal	268	250	251	269
Sumit Trust	990	936	936	976
Taisho Pharm	3210	3110	3170	3270
Takeda Chem	3390	3300	3330	3380
TDK	10200	9800	9900	10300
Tohoku El Pwr	1990	1970	1970	2000
Tokai Bank	762	700	720	746
Tokio Marine	1250	1210	1230	1260
Tokyo El Pwr	2300	2270	2290	2300
Tokyo Electron	6490	6100	6250	6590
Tokyo Gas	288	277	283	283
Tokyu Corp.	500	492	495	493
Tonen	916	891	879	915
Toppan Print	1510	1460	1470	1530
Toray Ind	680	665	677	680
Toshiba	570	560	565	570
Tostem	1740	1730	1730	1740
Toyo Trust	920	871	871	910
Toyota Motor	3570	3440	3440	3570
Yamanouchi	2980	2920	2920	2950

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6793.98 Previous: 6844.99

	High	Low	Close	Prev.
Abitibi Cons.	20.65	20.10	20.25	20.85
Alberta Energy	33	32¼	32.30	33
Alcan Alum	41¼	40.20	40⅝	41.40
Anderson Expl	15.70	15.35	15.45	15.60
Bk Montreal	60.35	59¾	60.20	60.45
Bk Nova Scotia	64.55	63.30	63½	64¼
Barrick Gold	29.55	28.35	29.45	27.95
BCE	39.55	38.85	38.85	39½
BC Telecomm	37	36½	36.85	36.85
Biochem Pharm	34.00	31.75	33.65	34.20
Bombardier B	27.20	26.60	26.80	27.30
Cameco	54	53	53½	54
CIBC	40.70	39.60	40.35	40.65
Cdn Natl Rail	76	75	75.85	76
Cdn Nat Res	40.45	39	40⅛	40½
Cdn Occid Pet	36.90	36	36.35	37.30
Cdn Pacific	41.15	40.40	40.85	41.15
Cominco	27.30	26¼	26.90	27.20
Dofasco	25.60	24.95	25.35	25.30
Domtar	11.40	10.80	10.80	11.40
Donohue A	29¼	28¾	28.65	29½
Du Pont Cda A	34½	33¾	34½	33½
EdperBrascan	24.35	23¾	24.20	24.35
Euro-Nev Mng	27½	21¼	22.05	27¼
Fairfax Finl	347	340	341.10	347
Falconbridge	21.70	21½	21.45	21¼
Fletcher Chall A	21.90	21	21¼	21.95
Franco Nevada	33.70	32¾	33	33
Gulf Cda Res	11.90	11.35	11.65	11.85
Imperial Oil	87.70	84¾	87.45	86
Inco	29.15	28½	28½	29
IPL Energy	53	52	52.80	52½
Laidlaw B	20	19.55	19.85	20
Loewen Group	34.90	34.30	34.40	35
Macmill Bldl	18.15	17½	17.65	18.10
Magna Intl A	95¼	93	93.40	95.45
Methanex	12.35	12¼	12.35	12.35
Moore	23¼	22.60	22.60	23.45
Newbridge Net	72.65	70	70.70	72.35
Noranda Inc	24.60	24.10	24.30	24.70
Norcen Energy	32.10	31¾	32.10	32.05
Nthern Telecom	127	123½	123½	126
Nova	12.85	12.45	12½	12¾
Onex	36	35	35¼	36¼
Pancdn Petlm	23.85	22¾	22.90	23.90
Petro Cda	27¾	27.05	27.35	27.35
Placer Dome	22.70	21.85	22.40	21
Poco Petlm	13.70	13.10	13.55	13.40
Potash Sask	117¼	115	115.40	115¼
Renaissance	32.95	32	32½	33
Rio Algom	26¼	26	26½	26½
Rogers Cantel B	23¼	23¼	23¼	23¼
Seagram Co	49	47.35	47¼	48¼
Shell Cda A	27.70	27	27.40	27.70
Suncor	51	48.90	50.85	48.90
Talisman Eny	50¼	49.05	50¼	50.80
Teck B	24½	23¼	23¾	24½
Teleglobe	46½	46	46	44.90
Telus	28	27	27½	27.90
Thomson	34½	33¼	34.20	34.95
TorDom Bank	50.85	49¼	50.70	50½
Transalta	19.15	18.85	19	19.15
TransCda Pipe	26.10	25¾	25.95	26.10
Trimark Finl	70.90	69¾	70	71
Trizec Hahn	35.15	34½	35	35.10
TVX Gold	6.30	6	6¼	6.05
Westcoast Eny	29.20	28.80	29.05	29.05
Weston	101	96	99	96

Vienna
ATX index: 1268.10 Previous: 1304.28

	High	Low	Close	Prev.
Boehler-Uddeh	898	845.50	853	886
Creditanst Pfd	700	670	676	702
EA-Generali	2921.45	2844.35	2844.35	2921.45
EVN	1374.95	1291	1295.05	1361.50
Flughafen Wien	502	490	490.10	498.50
OMV	1730	1671.10	1692.90	1731
Oest Elektriz	974	940	950	940
VA Stahl	530	490.50	493	527.05
VA Tech	2165	2053	2053	2150
Wienerberg Bau	2419	2363.70	2363.70	2401

Wellington
NZSE-40 index: 2337.38 Previous: 2374.80

	High	Low	Close	Prev.
Air N Zeald B	3.60	3.40	3.40	3.60
Brierly Invt	1.25	1.20	1.21	1.23
Carter Holt ord	3.01	2.85	2.85	2.99
Fletch Ch Bldg	4.85	4.78	4.80	4.84
Fletch Ch Eny	7.57	7.06	7.20	7.25
Fletch Ch Forst	1.62	1.51	1.52	1.53
Fletch Ch Paper	2.75	2.50	2.50	2.70
Lion Nathan	3.91	3.82	3.91	3.77
Telecom NZ	7.90	7.57	7.64	7.65
Wilson Horton	11.15	11.00	11.00	11.30

Zurich
SPI index: 3418.43 Previous: 3480.21

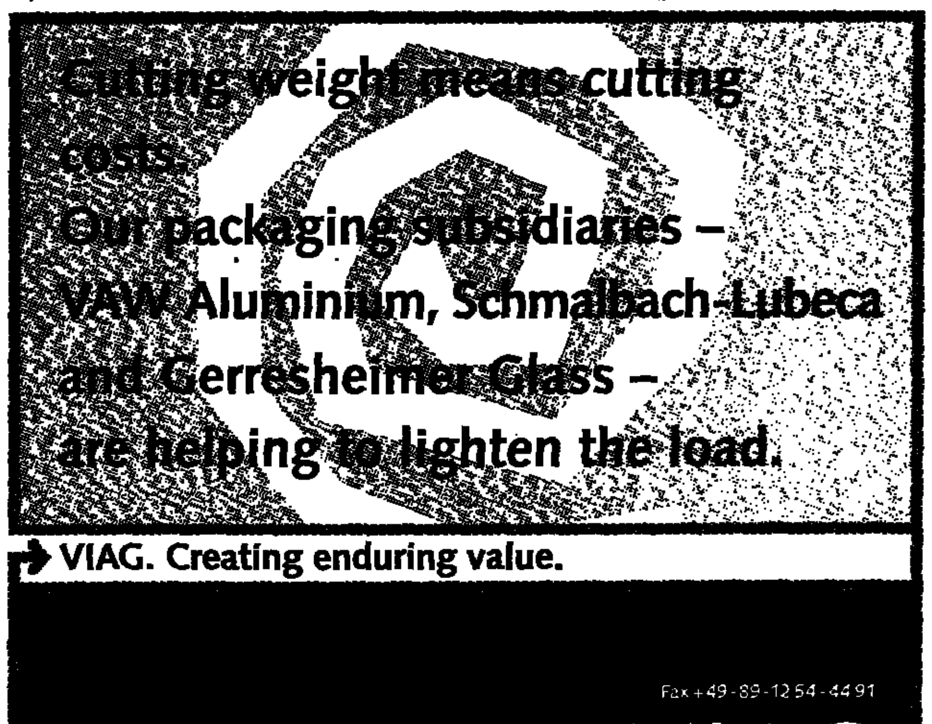
	High	Low	Close	Prev.
ABB B	1764	1715	1740	1740
Adecco B	510	491	493	495
Alusuisse R	1254	1220	1236	1265
Ares-Serono B	2550	2450	2450	2510
Atel R	840	825	825	825
Baer Hdg B	2030	2000	2030	2060
Baloise Hdg R	2480	2345	2450	2410
BK Vision	1148	1113	1130	1148
Ciba Spec Chem	142	137	138.75	142.25
Clariant R	1092	1050	1070	1099
Crd Suisse Gp R	197.25	190	194.50	200.50
Elektrowatt B	537	534	537	537
Ems-Chemie	6850	6745	6840	6800
ESEC Hdg	4065	3861	3861	3940
Holderbank B	1175	1141	1149	1198
Liechtenst LB B	537	533	533	535
Nestle R	1960	1913	1955	1980
Novartis R	2175	2110	2153	2197
Oerlikon Buehr R	178.25	173	176	178.50
Pargesa Hld B	1790	1700	1700	1792
PharmVisn B	835	810	820	840
Richemont A	1590	1535	1590	1600
Pirelli PC	310	307	308	312
Roche Hdg PC	12300	11915	12090	12370
SBC R	369	355	361	371
Schindler PC	1630	1530	1580	1540
SGS B	2750	2605	2650	2685
SMH B	792	761	770	794
Sulzer R	1010	970	975	999
Swiss Reins R	2075	2044	2063	2095
SAir Group R	1860	1820	1840	1885
UBS B	1599	1553	1566	1591
Winterthur R	1459	1401	1420	1420
Zurich Assur R	583	571	578	590

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	163.18	-3.07	-1.85	+9.41
Regional Indexes				
Asia/Pacific	99.96	-2.81	-2.73	-19.01
Europe	182.88	-2.97	-1.60	+13.45
N. America	199.07	-2.04	-1.01	+22.95
S. America	134.18	-11.55	-7.93	+17.26
Industrial Indexes				
Capital goods	204.78	-5.10	-2.43	+19.81
Consumer goods	192.25	-2.25	-1.16	+19.09
Energy	194.81	-2.72	-1.38	+14.12
Finance	115.83	-3.09	-2.60	-0.54
Miscellaneous	160.12	-4.64	-2.82	-1.03
Raw Materials	166.01	-3.05	-1.80	-5.34
Service	158.35	-2.72	-1.69	+15.31
Utilities	155.82	-1.77	-1.12	+8.62

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.
Compiled by Bloomberg News.



NYSE

Thursday's 4 P.M. Close

The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
The Associated Press.

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Continued on Page 18

هكذا من الأصل

صكناس الاجل

Yen Winners and Losers

Japan Inc.'s Asian Export Strategy Backfires

Bloomberg News

TOKYO — Some of Japan's largest and sturdiest manufacturers are watching their profits drop as their domestic economy stumbles and Asian export markets dry up.

Mitsubishi Heavy Industries Ltd. and Hino Motors Ltd. are the latest victims of the devaluation of Southeast Asia's currencies and the subsequent slackening of demand for imports in the region. There are clear winners and losers: Fully half of the 139 Japanese manufacturers that have posted results for the half-year ended Sept. 30 have reported either a loss or a fall in profits.

Mitsubishi Heavy Industries, which makes power plants and fighter jets among other products, said Thursday that first-half pretax profit fell 16.6 percent from a year earlier, to 74.3 billion yen ($61.4 million). That drop underlined the failure of a strategy that many Japanese exporters adopted when sales started slowing at home this year: Increase exports within Asia, where Japan already ships 40 percent of its products.

With slower growth expected in Indonesia, Malaysia, Thailand and elsewhere in the region, Japanese manufacturers are starting to readjust to a world with fewer exports.

"We've had a number of problems crop up this year," Yoshihisa Tsuda, vice president of Mitsubishi Heavy Industries said, "and there's no doubt the situation in Southeast Asia will continue to hurt us."

The company initially hoped Asian exports would grow to 35 percent of total revenue from 25 percent last year, analysts said. Instead, sales rose only 0.5 percent in the first half as exports fell 4.7 percent.

But if manufacturers' situation was bad in the first half, it is likely to get worse: The 139 companies who have reported said that while profits rose an average of 10.1 percent in the first six months, they expected an average increase of only 2.4 percent for the full year through March.

The decline in exports was triggered by the plunge in Asian currencies' value against the yen, which makes Japan's exports to the region more expensive. Since the beginning of May, the yen has risen 60 percent against the Thai baht and about 40 percent against the Malaysian ringgit and the Philippine peso. The currencies' plunges have raised concerns about lower corporate profits and slower economic growth throughout the region.

Investors recognize that, with exports slowing, profits for Japanese manufacturers may drop, too. The benchmark Nikkei 225-stock index fell 492.10 points Thursday, or 2.92 percent, to close at 16,857.04, with such exporters as Kawasaki Heavy Industries Ltd., Kobe Steel Ltd. and Bridgestone Corp. all declining.

Exporters' stocks have fallen 6 percent in the past week alone, and 18.2 percent since mid-August, as economists have predicted that Asian sales would slow, shaving as much as 0.4 percentage point off the growth rate of Japan's gross domestic product.

Aiwa Co., best known for its stereos and compact-disk players, is concerned, even though its profit for the half-year was 26 percent above expectations.

"The best we can hope for in Asia now is to break even," an Aiwa spokesman said. He said 12.7 percent of the company's exports went to other Asian countries.

Hino Motors said its first-half profit fell 25 percent from a year earlier, to 3.6 billion yen, or 21 percent less than forecast. Eighty percent of Hino's exports go to other Asian countries, and the company plans to make only 4,000 trucks at its Thai plant this year, against 14,000 last year, because of declining investment in the region.

"We see demand slipping for another two to three years," said Yoshio Yoshizawa, senior managing director.

Some Japanese manufacturers, however, say they plan to cash in on Asia's troubles. Sony Corp. (see article below) posted record profit and sales for the half-year as exports and sales of its digital video cameras and game software boomed.

"We're not worried about the Asian currency crisis at all," said Masayoshi Morimoto, a senior vice president. "In fact, we plan to take advantage of it."

Sayuri Iwase/Reuters

A TV PHONE TO GO — Michiko Matsuo demonstrating Kyocera Corp.'s mobile handset with caller viewing, due to go on sale in Japan in December.

JAL Profit Rides an Updraft

Compiled by Our Staff From Dispatches

TOKYO — Japan Air Lines Co. said Thursday its pretax profit surged to 21.5 billion yen ($178.1 million) in the six months that ended Sept. 30 from 5.1 billion yen a year earlier as the carrier grabbed more of the Japanese market.

JAL cut three percentage points off the market share of All Nippon Airways Co., its major competitor, in the period. All Nippon now has a little less than half the Japanese market, while JAL has about one-third.

But the gains were accomplished by cutting prices on domestic flights, so the carrier's revenue rose only modestly, to 633.1 billion yen from 600.1 billion.

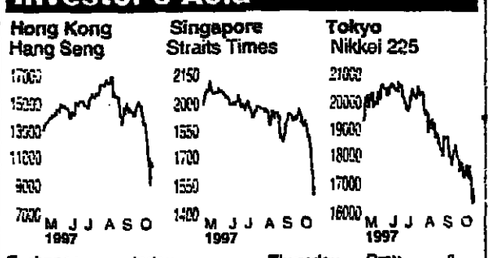
JAL sold almost 4 percent more tickets in Japan and almost 3 percent more for international flights, Tatsuru Fukaya, senior vice president for finance, said.

The domestic price wars hurt All Nippon, which reported a 24 percent drop in six-month earnings, to 13.5 billion yen. The results do not include the company's subsidiaries. All Nippon's revenue rose 3.6 percent, to 467 billion yen. JAL has been cutting fixed costs, primarily salaries for flight attendants and pilots, by hiring foreigners for lower wages and by cutting jobs. But one main reason JAL may come back this year from a pretax loss last year of 16.9 billion yen is simply that the price of jet fuel, which clobbered earnings last year, has dropped from $32 a barrel then to as little as $22.

JAL predicted it would report a profit of 1 billion yen for the year. But there is a big obstacle to further gains: the United States and Japan are renegotiating a 45-year-old airline agreement, and the talks are expected to result in more U.S. carriers flying more often to Japan. Such an agreement, which might be reached in the next month, could spell trouble for JAL, with its relatively high labor costs.

(Bloomberg, AFX, AFP)

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,362.86	10,765.30	-3.74
Singapore	Straits Times	Closed	1,541.39	-
Sydney	All Ordinaries	2,436.10	2,443.00	-0.28
Tokyo	Nikkei 225	16,364.94	16,857.04	-2.92
Kuala Lumpur	Composite	Closed	662.48	-
Bangkok	SET	445.09	457.16	-2.64
Seoul	Composite Index	485.08	506.64	-4.26
Taipei	Stock Market Index	7,313.40	7,089.56	+3.16
Manila	PSE	1,813.16	1,814.15	-0.05
Jakarta	Composite Index	502.87	472.05	+6.53
Wellington	NZSE-40	2,337.38	2,376.88	-1.66
Bombay	Sensitive Index	Closed	3,934.33	-

Source: Telekurs — International Herald Tribune

Very briefly:

- **San Miguel Corp.**'s net profit rose 1 percent in the first nine months of 1997 from a year earlier, to 3.01 billion Philippine pesos ($86.7 million). The brewer and soft-drinks concern said the depreciation of the peso had held down results.
- **The Philippines** might get free of International Monetary Fund supervision of its structural adjustment program before the end of the year and possibly by the end of November, the finance minister, Roberto de Ocampo, said.
- **Germany** may lift an embargo it imposed on **Bank for Foreign Trade of Vietnam** after the bank failed to honor guarantees of payment on exports, German officials said.
- **Mitsubishi Heavy Industries Ltd.** said first-half pretax profit fell 16.6 percent, to 74.3 billion yen ($615.5 million) as orders for electricity generators declined.
- **PT Bhakti Investama**, a securities company partly owned by two daughters of President Suharto of Indonesia, hopes to raise 86 billion rupiah ($23.5 million) through an initial public offering in November.

Bloomberg, Reuters, AFP

Hit Movies Power Sony Earnings

Compiled by Our Staff From Dispatches

TOKYO — Sony Corp. posted record half-year profit Thursday as demand for its electronic products soared and the film "Men in Black" and others helped spur a revival in its Hollywood studio unit.

Pretax profit for Sony and its subsidiaries surged to 202.1 billion yen ($1.7 billion) in the six months that ended Sept. 30 from 109.4 billion yen a year earlier. Revenue rose to 3.1 trillion yen from 2.5 trillion yen.

Sony, Japan's second-largest consumer-electronics maker, raised its sales and earnings forecasts for the full year ending in March, citing rising global demand for electronic products such as its PlayStation video-game system and its video cameras and cellular telephones.

"These digital products are just what people are looking to buy," said Masayoshi Morimoto, a director and senior vice president.

After a long period of turmoil, the Hollywood film subsidiary also came up with successive box-office hits in the first half, including "Men in Black," "My Best Friend's Wedding" and "Air Force One." Revenue from the movie business rose 59 percent, to 301 billion yen.

The yen's 10 percent decline against the dollar also helped lift the company's first-half results. The dollar averaged 119.1 yen during the April-September period.

Sony also said it expected its full-year group sales to rise to 6.3 trillion yen, 11 percent more than previously forecast.

(Bloomberg, Reuters)

Mitsubishi Motors Chiefs to Quit Over Scandal

Compiled by Our Staff From Dispatches

TOKYO — Mitsubishi Motors Corp. said Thursday that its president and chairman would resign to take responsibility for the company's involvement in a payoff scandal that has ensnared some of Japan's most prominent companies.

"I will resign to take responsibility for causing trouble," President Takemune Kimura said, adding that the chairman, Hirokazu Nakamura, also would resign but not specifying when the resignations would take effect or who would succeed them.

Mr. Kimura said he and Mr. Nakamura would remain on the company's board.

Police arrested three Mitsubishi Motors executives on suspicion of having made 9 million yen ($74,720) in illegal payoffs to *sokaiya* corporate racketeers since 1995. Sokaiya extort money by threatening to expose alleged dubious business practices or disrupt shareholder meetings.

Separately, police arrested two Nikko Securities Co. vice presidents on suspicion of similar payoffs to the admitted sokaiya Ryuichi Koike, who has been linked to the other three "Big Four" Japanese brokerages, and Toshiba Corp. admitted it also had paid off the sokaiya involved in the Mitsubishi Motors case. *(Reuters, AFP, Bloomberg)*

CONAGRA: *Will Growth Pattern Be Changed?*

Continued from Page 13

could lose the competitive edge that has made it a heavy hitter on Wall Street. Its 15.6 percent average annual increase in earnings per share since 1980 leads the food industry, and its total return in the 10-year bull market through its last financial year, which ended May 25, greatly surpassed the gain in the Standard & Poor's 500-stock index.

But if Mr. Rohde can persuade ConAgra's buccaneering operating presidents to share their weapons and potential spoils with one another routinely, he just might reach his ambitious goal of making ConAgra the world's largest and most profitable food company within the next decade.

He is starting out with 20 products that already have more than $100 million in annual sales each — and none bear the ConAgra name. Total revenue reached $24 billion in the year that ended May 25, about the same as the agribusiness side of the privately held Cargill Inc. To be king of the sales mountain, ConAgra would have to pass both Philip Morris Cos. — the parent of Kraft Foods, Post cereals and Miller Brewing — and Nestle SA of Switzerland, the world leader with revenue last year of $45.5 billion.

Today, with a portfolio of businesses stretching from United Agri Products, America's largest distributor of fertilizers, seed and farm chemicals, to branded staples of the grocery shelves, ConAgra has its flag planted on more pieces of the food chain than any rival.

Although ConAgra has not struck a mega-deal since acquiring Beatrice Foods for $1.34 billion in 1991, it remains "a company of hunters," said James O'Donnell, ConAgra's chief financial officer. It has spent $1.3 billion snapping up 97 acquisitions since Beatrice, ranging from single plants to joint ventures.

"Our companies are always out tapping on competitors, saying, 'Give us a call if you want to sell,' " Mr. O'Donnell said.

ConAgra's culture also encourages a pounce-at-any-opportunity approach to daily operations of ConAgra businesses. It gives operating managers an unusual level of control over anything that affects their costs and the leeway to reshape their businesses on the fly.

"I can increase my advertising budget by $50 million," said James Smith, president of the company's frozen-food unit, "without going up the ladder to the CEO."

ConAgra's decentralized system generously rewards operating managers who perform. Two presidents — the company would not identify them — received bigger bonuses than Mr. Fletcher did last year.

But woe to those who fall short. Rather than tightening controls, ConAgra quickly replaces the president of any unit that fails to meet its profit projections. Mr. Smith, who arrived in 1993, was the fourth in five years at the frozen-food business. Russell Bragg, who became president in January of ConAgra Poultry Co., the third-largest U.S. chicken producer after Tyson Foods and Gold Kist, was the fourth person to hold that job since 1992.

ConAgra's goal is to average at least a 20 percent after-tax return on the cash available to the business. By hitting that target, ConAgra has been able to manage its long-term debt, pay roughly 6 percent of earnings in dividends and achieve its other goal of annual growth in earnings per share of 14 percent.

Despite ConAgra's track record, many analysts on Wall Street remain nervous that so much diversity will eventually spread senior management too thin and hamper profitability, possibly in ways that will be difficult to detect before it is too late.

"It's very hard to monitor because there are so many businesses," Bonnie Wittenburg, an analyst at Dain Bosworth in Minneapolis, said.

At the very least, ConAgra's size and sprawl court public-relations problems. The most recent black eye was suffered this year when the company pleaded guilty to federal charges that it had fraudulently underpaid farmers and overcharged customers at grain elevators in Indiana. The incident fed suspicions, never far from the surface in the countryside, that giant agribusinesses in general and ConAgra in particular are overzealous in the pursuit of profits.

Such tensions are likely to grow because big agriculture is being reshaped by new biotechnology and increased global trade.

"They have the capability of putting together a farm-gate-to-dinner-plate presence," said Dick Reasons, head of DuPont Co.'s joint venture with Pioneer Hi-Bred International to develop new crops based on biotechnology. "And there are signs they are serious about knitting it all together."

Southern Africa Trade & Investment Summit

Botswana, November 18-19, 1997

President Ketumile Masire and fellow heads of state from the region will lead discussions at the International Herald Tribune's third Southern Africa Trade & Investment Summit to be held in Gaborone on November 18-19. The Presidents will be joined by business and finance leaders from the region, as well as renowned international figures and senior representatives from some of the world's leading companies currently investing in Southern Africa.

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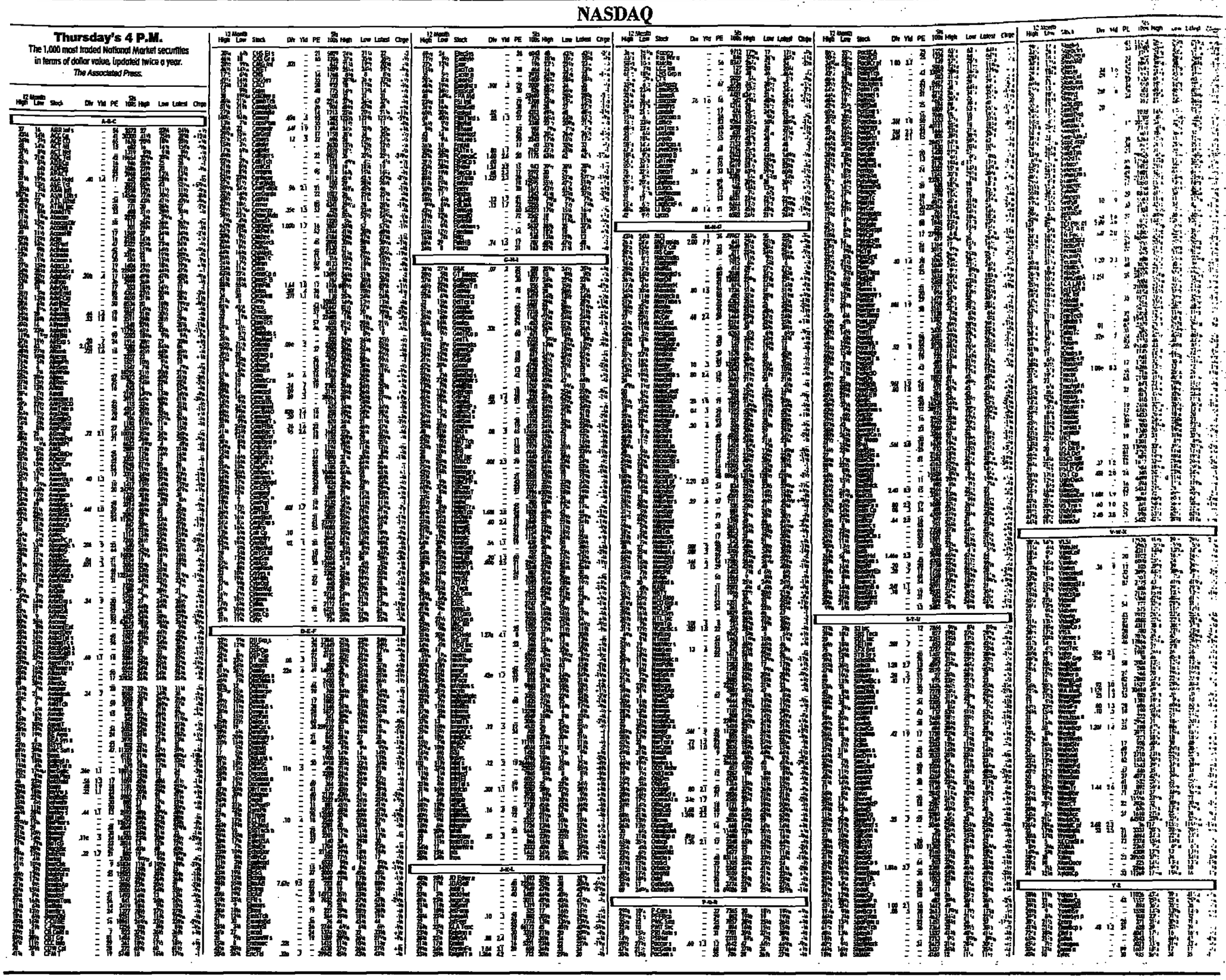
NASDAQ

Thursday's 4 P.M.

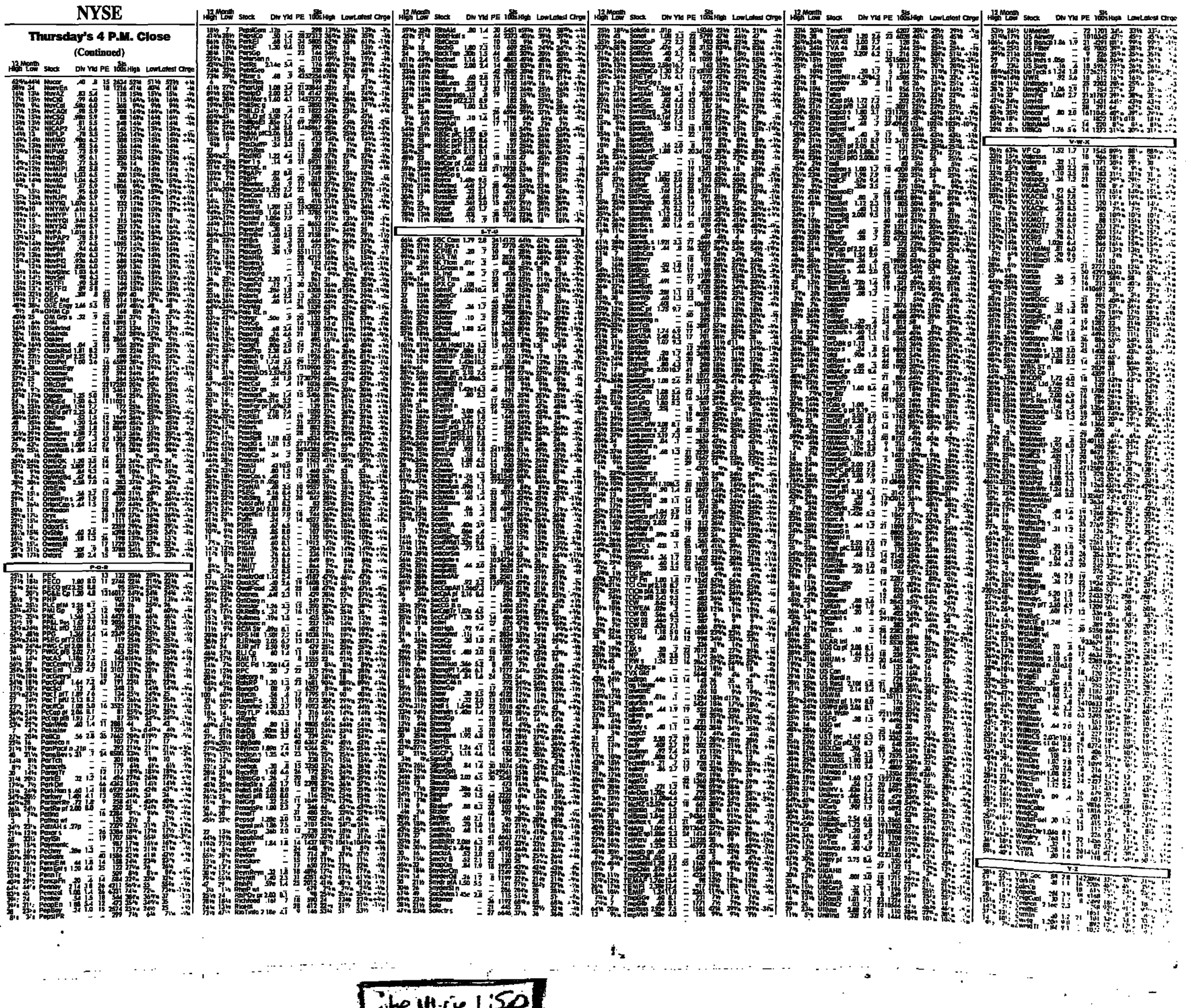
The 1,000 most traded National Market securities in terms of dollar value. Updated twice a year.
The Associated Press.



NYSE

Thursday's 4 P.M. Close

(Continued)



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Herald Tribune INTERNATIONAL
SPORTS
FRIDAY, OCTOBER 31, 1997

WORLD ROUNDUP

Tyson Breaks a Rib In Motorcycle Crash

BOXING Mike Tyson punctured a lung and broke a rib when his motorcycle overturned on a highway ramp in Connecticut.

The banned former heavyweight champion was expected to remain at Hartford Hospital for a day or two.

"Tyson is doing extremely well," Dr. Lenworth Jacobs said Thursday. "His prognosis is excellent."

Jacobs said there was no evidence of alcohol or drug use. He said doctors put a tube in the lung to reinflate it. Tyson's manager, Rory Holloway, said the fighter was sore but in good spirits.

The accident happened on Interstate 84, about 10 miles east of Hartford, during evening rush hour. Friends said Tyson's 1100 cc Honda skidded when it hit sand. He was wearing a helmet and a leather riding jacket.

Two friends also riding motorcycles were with Tyson. They had missed an exit and were trying to turn around at the Manchester exit when Tyson fell, Holloway said.

Tyson said a motorist who saw the accident called the state police, who gave Tyson a ride home in a cruiser at the fighter's request. Later, he decided to go to the hospital because he "didn't feel too good," Holloway said. Tyson's wife, Monica, who is a doctor, took him to the hospital. *(AP)*

Krajicek Ousts Rafter

TENNIS Richard Krajicek won another important battle Thursday in his desperate fight for a berth in the lucrative ATP Tour final berth when he beat Pat Rafter, the U.S. Open champion, 7-5, 6-2, in the Paris Open.

Krajicek, winner of three tournaments this season needs another big victory to push him into the world's top eight to qualify for the ATP finals in Hanover next month.

One player almost certain to make it to the ATP finals is Greg Rusedski who beat Bohdan Uhlirach, 7-5, 6-3. The victory means Rusedski should become the first Briton to compete in the ATP finals.

• Venus Williams crushed Italy's Silvia Farina, 6-4, 6-0 in the quarterfinals of the Kremlin Open. The No. 7 seed, Brenda Shultz-McCarthy, lost by 6-4 7-5 to Ai Sugiyama of Japan. *(AP)*

AP

Greg Rusedski returning to Bohdan Uhlirach on Thursday.

NBA Pretenders Prepare to Run With the Bulls

With Bird at the Helm, Indiana Looks Ready to Strut Its Stuff

By Mark Heisler
Los Angeles Times Service

The NBA's 1997-98 season begins Friday. Following are team-by-team previews, listed in order of predicted regular-season finish, by division.

INDIANA PACERS Larry Bird, a bigger legend in Indiana than he was in Boston, returns as a coach. The Hoosiers are so happy, they won't check the win column until Christmas. When they do, they might like what they see. If Bird can coach, he may turn out to be more than great public relations.

The Pacers overachieved under Larry Brown to make the Eastern finals in 1995 and 1996, but they were much

CENTRAL DIVISION

better than they showed last season when injuries hit early, like the one to Rik Smits, and Brown gave up on them soon after.

Bird gets help from Chris Mullin, exactly the offensive player this big, defense-minded team needed. The Pacers raved about Bird in camp. Who knows where this might lead?

Last season: 39-43, sixth place.

Prediction for this season: First place, as Bird runs his mouth on players, opponents and press.

CHICAGO BULLS This is absolutely, positively, probably the last season together for Michael Jordan, Scottie Pippen, Dennis Rodman and Phil Jackson. That's assuming they play together. It might not happen this calendar year, since Pippen might sit out the first two months after ankle surgery. Toni Kukoc has a sore left foot (on the team's recent trip to Europe, he was getting second opinions about surgery) and hurt feelings because Jackson wouldn't start him.

Of course, if they ever get together, this is the team that won a record 141 games in two seasons, and stormed through five postseasons to five titles, so you can't write them off yet. Can you?

Last season: First place, 69-13.

Prediction: Second place, not that I believe it will really happen.

CHARLOTTE HORNETS The Hornets lost their beloved Larry Johnson-Alonzo Mourning nucleus and posted their best season behind underrated stars Anthony Mason and Glen Rice.

They look better too, having replaced their guards, the old Muggsy Bogues and the career sub Tony Smith, with the free agents David Wesley and Bobby Phills. But Wesley is a shoot-first point guard, and Phills is coming off a bad season, so you can't call it the steal of the century yet.

Mason, a power forward with a massive chest and a bigger chip on his shoulder, is the key. He's unguardable in the low post and makes defenses double-team him, opening things up for the Hornets' crack shooters, Rice and Del Curry. But Mason is also a career malcontent, and he has been grumbling since he hit town.

Last season: 54-28, third place (tie).

Prediction: Third, if they can keep Mason in place.

ATLANTA HAWKS Pete Babcock, one of the most underrated general managers in the league, has rebuilt the Hawks, despite a gloomy arena, sparse attendance and owner Ted Turner's indifference. He recruited Lenny Wilkens and Dikembe Mutombo and traded for Christian Laettner, Steve Smith and Mookie Blaylock.

This summer, Babcock pursued Rick Fox, the scoring small forward the Hawks need, but couldn't make Fox's short list.

The Hawks are fine defenders, but in the playoffs the Bulls made their offense look pathetic. Ed Gray, a rookie, looks like he'll help, but the problem is bigger than that.

Last season: 56-26, second place.

Prediction: Fourth place, just on their defense.

DETROIT PISTONS This looks like the season when their mercurial coach, Doug Collins, and the Pistons go boom! Not boom as in a rocket taking off. This is more like boom when the rocket falls over on the pad.

Taking over a team that won 28 games, Collins improved them to 46 and then an even more improbable 54 last season. But he strained feelings with players, notably Grant Hill, along the way.

Last season: 54-28, third place (tie).

Prediction: Fifth place and a memorable blowup.

CLEVELAND CAVALIERS Shawn Kemp says he's looking forward to this season because, "I've always enjoyed people doubting me." Welcome to the rest of your career, big guy. An institution at 27 in Seattle, where he had six more seasons and $33 million left on his contract — one the SuperSonics gladly would have renegotiated — Kemp pouted last season and forced a trade.

Now he has a $107 million deal with a team that will struggle to reach .500, having lost four starters — Mills and Phills to free agency, Terrell Brandon and Tyrone Hill in the deal for Kemp. Instead of Gary Payton and Detlef Schrempf, he'll have Bobby Sura and Vitaly Potapenko.

Last season: 42-40, fifth place.

Prediction: Sixth place. Kemp can always go home and play with his money.

MILWAUKEE BUCKS On the floor, this team looks better. The Bucks drove a hard bargain for Vin Baker, landing them a top point guard, Brandon, and a tough power forward, Hill. Another deal brought Ervin Johnson, who'll split the center position with Andrew Lang. They already had Glenn Robinson and Ray Allen. But the Bucks have looked good on paper for a while now.

Herb Kohl, the U.S. senator and team owner, personally hired Dick Versace, a former coach as his personal adviser/assistant coach. That doesn't look good for the current head coach, Chris Ford.

Last season: 33-49, seventh place.

Prediction: Seventh place. Let's just hope Senator Kohl is doing a better job for America than he is for the Bucks.

TORONTO RAPTORS In its first two years, Toronto won 51 games, compared to 20 by its expansion twin, the Vancouver Grizzlies. But Isiah Thomas, the general manager, has bigger dreams. Once again showing he's fearless, Thomas took a prep star, Tracy McGrady, with the No. 9 pick. Thomas has gambled on talented problem children: Walt Williams, Sharone Wright, Carlos Rogers and now John Wallace.

Last season: 30-52, eighth place.

Prediction: Eighth place. Someone has to finish last.

Michael Heinz/The Associated Press

The Pacers' coach, Larry Bird, getting vocal in a recent exhibition game.

Lakers Have Wealth of Talent, But Can They Play as a Team?

Los Angeles Times Service

LOS ANGELES LAKERS On the plus side, they're the same gifted, young crew whose mere presence scares all the other teams in the West. On the minus side, they're the same volatile, young crew that went bust in the playoffs last year.

Better health and better cohesion will help, as will Rick Fox. Last season Shaquille O'Neal sat out 31 games, and

PACIFIC DIVISION

Robert Horry arrived out of shape at midseason, then was injured. The real question concerns the team's character.

Can Shaq lead? Can Nick Van Exel fall in behind Del Harris after three years of rolling his eyes at the coach? Will the players who get left out of Harris's ever-changing rotations start that "I don't know my role" stuff? Can Eddie Jones be the No. 2 option they need? Can Kobe Bryant harness his talent? If the answers aren't positive, no amount of raw talent will save them.

Last season: 56-26, second place.

Prediction: First place, or more heads than Harris's will roll.

SEATTLE SUPERSONICS Some season, peace will return to the SuperSonics. But not this one.

Of the Three Whackos who propelled them to the '96 Finals, only Gary Payton has mellowed and been signed long-term. Shawn Kemp had to be traded for the more amiable but less-explosive Vin Baker, who led Milwaukee to an average of 26 victories in four seasons.

That leaves Coach George Karl, who turned the SuperSonics around. After going 82-82 for two seasons, the Sonics have averaged 59 victories with him. But Karl has been alternately looking over his shoulder and eyeing greener pastures since the team's owner, Barry Ackerley, fired his sponsor, Bob Whitsitt, as general manager.

The rest of the cast — Sam Perkins, Detlef Schrempf and the reacquired Dale Ellis — is able but old. Somehow, it doesn't look like progress.

Last season: 57-25, first place.

Prediction: Second place, then Karl splits for big money elsewhere.

PORTLAND TRAIL BLAZERS In three years since bailing out of Seattle, Bob Whitsitt has brought in and revived the careers of Rasheed Wallace, Kenny Anderson and Isaiah Rider. This fall, he and owner Paul Allen's money netted promising Brian Grant, who formerly played for the Sacramento Kings.

It took three years to run off P.J. Carlesimo, whom Allen had hired before Whitsitt arrived. Now Whitsitt has his own man, Mike Dunleavy, an NBA-style coach in contrast to Carlesimo, who yelled at players as if he was still at Seton Hall. The Blazers could be a contender but they had better hurry. Arvydas Sabonis, their 7-foot-3 (2.2-meter), 290-pound (131-kilogram) center, is 32, so they don't have much time.

Last season: 49-33, third place.

Prediction: Third. Ask the Lakers if they weren't a handful last spring.

PHOENIX SUNS After an 0-13 start, 40 victories last year seemed like a miracle. Their trades for Jason Kidd and Antonio McDyess look like the deals of the century.

However, McDyess is still an alluring prospect who doesn't rebound much — a 7.3 average last season — rather than a star. Kidd still has to learn to shoot, and playing with Kevin Johnson, a commanding figure who needs the ball, might not promote his development. Danny Manning looks for the first time like the player he was before his knee surgery in 1995.

Oh yes, and they'll be $8 million to $9 million under the salary cap next summer.

Last season: 40-42, fourth place.

Prediction: Fourth again, then a shopping opportunity.

LOS ANGELES CLIPPERS Bill Fitch took the Clippers to the playoffs and became the first coach ever to be rehired by Donald Sterling, the owner. Fitch's two-year, $4 million extension gives the Clippers unusual stability at the top.

Their chances this season depend on Brent Barry, who has been brilliant, if only in flashes, in jaunts out of Fitch's doghouse, and Stojko Vrankovic, the 7-2 Croatian who couldn't meet modest expectations in Boston and Minnesota.

But with the Spurs on the way back, the Clippers will have to beat out Minnesota for the last playoff spot.

Last season: 36-46, fifth place.

Prediction: Fifth in the Pacific, but ninth in the Western Conference and no playoff place.

SACRAMENTO KINGS Mitch Richmond still wants out. Brian Grant, the Kings' best young player, left, as did Tyus Edney, a surprise as a rookie who signed with the Celtics after a disappointing second season. Coach Garry St. Jean, who took the team to its first playoff berth in 11 seasons, was fired and took a better-paying job as general manager of the Warriors.

Eddie Jordan is the new coach, but the cast — Olden Polynice, Michael Smith, Billy Owens, Mahmoud Abdul-Rauf, Bobby Hurley — is the same old one and it isn't good enough.

Last season: 34-48, sixth place.

Prediction: Sixth again, unless they lose it altogether and fall to seventh.

GOLDEN STATE WARRIORS Three seasons after quitting on Coach Don Nelson, the Warriors have not resumed playing with any purpose, other than collecting a check.

P.J. Carlesimo, fresh from his triumph in Portland, gets the whip and chair. At least Carlesimo has a strong hand: a $3 million salary and control of operations. He'll need it. Latrell Sprewell is talented but willful. Joe Smith seems to want out. If they finish in the bottom three, Orlando gets their No. 1 pick, part of the Penny Hardaway-Chris Webber deal.

Last season: 30-52, seventh place.

Prediction: Seventh place. Wait until Carlesimo yells at Sprewell.

Mark Heisler

Knicks Hoping To Shed Image Of Also-Ran

Los Angeles Times Service

NEW YORK KNICKS Fortune, which has not been kind to the Knicks, may be turning in their favor.

They put together a nice little run in last spring's playoffs until suspensions KO'd them. This fall, they were having an unimpressive, turnover-filled exhibition season until the Celtics donated Chris Mills, a handy jump shooter, for four benchwarmers.

Patrick Ewing has a new $20-million-a-year contract that will carry him through age 39. Thoughtfully, they'll let him skip practices to rest the sore knees that slowed him down late last season.

Last season: 57-25, second place.

Prediction: First place, if Allan Houston and Chris Childs approach their old form.

MIAMI HEAT As the Knicks could tell you, Coach Pat Riley's miracles come at a price, and his grueling practices are

ATLANTIC DIVISION

hard on players. Alonzo Mourning, who used to miss enough games when he was playing in Charlotte, where they let him skip practices, just had knee surgery and is out for a month.

With little money left on the cap, Riley still signed Terry Mills, Todd Day and Eric Murdock to provide missing firepower. What Riley really needs is for Jamal Mashburn to return to the pre-surgery Monster Mash, but in exhibitions it didn't look like it was happening.

Last season: 61-21, first place.

Prediction: Second place. The Heat played well without Mourning last season, but even with Riley demanding it, the impossible is not always possible.

ORLANDO MAGIC The team that made the NBA finals in 1995 with only one starter over 25 lost Shaquille O'Neal and was eliminated in the first round of the playoffs.

Backed against a wall — Penny Hardaway can be free in 1999 and says he will leave if things don't improve — the Magic threw big bucks at every star coach, finally getting Chuck Daly, 67, to accept $5 million (plus a house, two cars and a $301 per diem, $1 more than Riley). Then they added Derek Harper and Mark Price. It might not be like when Shaq was there, but it's progress.

Last season: 45-37, third place.

Prediction: Third place. The players, who mutinied against Coach Brian Hill last year, will have to listen to the defense-minded Daly.

WASHINGTON WIZARDS Three years after Chris Webber's arrival, the Bullets finally made the playoffs, although they drew the Bulls and stayed the minimum, three games. Where does Washington, now the Wizards, go from here? Despite youth and talent, not far.

Webber and Juwan Howard are friends, but each plays better when the other is out. Webber, who is as big as Mourning, insists he is a power forward, though plays that position too as if he were Magic Johnson, who happens to be his boyhood idol.

Gheorghe Muresan, the starting center, is a defensive liability and often hurt. The guards, Rod Strickland and Calbert Cheaney, have no shooting range.

Last season: 44-38, fourth place.

Prediction: Fourth place and another fight for the No. 8 playoff berth.

NEW JERSEY NETS Coach John Calipari's plan was to save salary cap room and recruit a star free agent in the summer of '98. But by the summer of '97, he began to share the local pessimism: what star would come here? So he took on $6 million in annual salary in Don MacLean, Lucious Harris and Michael Cage to trade up for Keith Van Horn of Utah. That's a lot to put on a young man's shoulders, but in exhibitions, Van Horn looked the part.

Last season: 26-56, fifth place.

Prediction: Fifth place, but it'll look better than last season's fifth place.

PHILADELPHIA 76ers Coach Larry Brown's career has featured fast turnarounds and almost-as-fast exits. His new team bristles with good young players — Allen Iverson, Jerry Stackhouse, Jim Jackson, Clarence Weatherspoon — and has lacked only a professional coach.

But all the players named above will be free agents within two summers, so Brown needs to do something spectacular to keep the ones he wants and sign some others he needs.

Last season: 22-60, sixth place.

Prediction: Sixth place, but it'll look better than last season's sixth place.

BOSTON CELTICS After the worst season in franchise history, ownership finally realized that M. L. Carr was incompetent to hold all the jobs it had given him and brought in Rick Pitino, the coach everyone wanted.

Pitino, whose NBA experience suggested he'd know better, started signing free agents: $33 million for Chris Mills, $22 million for Travis Knight, $8.4 million for Andrew DeClercq, $2.7 million for Tony Massenburg, capping himself out for three seasons.

Pitino then watched his team lose its first four exhibitions and traded Mills for four Knick reserves and sent Massenburg to Vancouver for Ry Rogers. Does Pitino know what he's doing?

Last season: 15-67, seventh place.

Prediction: Seventh place. Pitino won 35 games at Kentucky last season and but won't get close to that.

Mark Heisler

Aging Rockets Can Soar (If Barkley Plays)

Los Angeles Times Service

HOUSTON ROCKETS The Rockets are warming up for another Last Hurrah, but they might have to do so without Charles Barkley, who is threatening to retire after his arrest last weekend following an altercation in a bar in Orlando, Florida, in which he threw a man through a window.

"Right now, I'm leaning toward retirement," Barkley said Wednesday. "If the league is not going to stand by me, then I'll just say thank you very much and move on."

Barkley also said he was upset that his 9-year-old daughter, Christiana, had been harassed by schoolmates in Phoenix over the incident.

Last season, when Barkley (34), Hakeem Olajuwon (34) and Clyde Drexler (35) were sound, the Rockets were great, but it didn't happen often — only 40 games, of which Houston won 32.

A year later, everyone is injury free and the roster is deeper.

Last season: 57-25, second place. Prediction: First place, if Barkley, Olajuwon and Drexler play 70 games together.

SAN ANTONIO SPURS For years, they tried to find players to complement David Robinson, and the best they could come up with was Dennis Rodman.

Last season, fate stepped in. Robinson missed all but six games because of a bad back. They fell into the lottery and got Tim Duncan. They couldn't have found a better partner for Robinson if they had drawn one up.

The hard-nosed Duncan defends, scores, rebounds and passes so well that Coach Gregg Popovich is already comparing him to Bill Walton. Not since Walton has anyone seen a young center with such sound fundamentals and grasp of the game.

Last season: 20-62, sixth place.

Prediction: Second place. Duncan isn't ready to take over, but the time may not be far off.

UTAH JAZZ They went to the Finals, tested the Bulls, and made a belated storybook season for some consummate old pros. Karl Malone remains bionic at 34, but John Stockton, 35, who had sat out four games in a 13-season career, underwent knee surgery and is out for two months. The Jazz's doctor says he doesn't know whether Stockton will be able to return at his old level. The other

MIDWEST DIVISION

key players — Jeff Hornacek, Greg Ostertag, Bryon Russell — are solid, but there are better, younger teams out there waiting for them.

Last season: 64-18, first place.

Prediction: Third place. They're still a 55-victory team, but in this division that might not get you any higher.

MINNESOTA TIMBERWOLVES The Timberwolves vaulted to respectability, breaking their team record by 11 victories, making the playoffs and then re-signing the 21-year-old Kevin Garnett to a $128 million contract. This season, their mission is to keep improving and then re-sign Stephon Marbury.

The Timberwolves needed size even before losing Dean Garrett to Denver. Now their centers are the spindly Cherokee Parks, the sleepy Cliff Rozier and the rarely activated Stanley Roberts.

Last season: 40-42, third place.

Prediction: Fourth place. Another playoff berth and Marbury re-signs.

VANCOUVER GRIZZLIES Young and clueless, the Grizzlies needed their anonymity in their Pacific Northwest outpost, slumping from 15 victories in their first season to 14, the worst start any NBA team has ever had.

But last season's top pick, Shareef Abdur-Rahim, was the real deal, averaging 18.7 points. Bryant Reeves may become a top-10 center. This season's No. 1 pick, Antonio Daniels, a point guard, is highly regarded. Anthony Peeler, a former Laker, averaged 14.5 points after a slow start.

Needing veterans and leadership, the Grizzlies imported the power forward Otis Thorpe and Coach Brian Hill.

Last season: 14-68, seventh place.

Prediction: Fifth place, as they finally pass the elusive 20-victory barrier.

DALLAS MAVERICKS Only two Mavericks remain from last season's opening-day roster, Samaki Walker and Coach Jim Cleamons.

Don Nelson, the general manager, was hired at midseason to take over from Frank Zaccanelli, a realtor who traded Jason Kidd. The betting around the league is that Nellie will ax Cleamons him and make himself coach. Meanwhile, Nelson said the Mavs should be playoff contenders. Cleamons gulped when he heard that one.

Last season: 24-58, fourth place.

Prediction: Sixth place, because the Nuggets are in the division.

DENVER NUGGETS After a brief rebuilding program, ending when they let Dikembe Mutombo go in some unwise downsizing, the Nuggets are back to kindergarten, with two rookies starting.

Hoping for some good public relations, they hired the popular former Nugget Allan Bristow as the new general manager. Bristow never did much in Charlotte except finish well in draft lotteries, and he started his second Nugget career inauspiciously, trading Antonio McDyess for three No.1 picks, none of which is likely to be in the lottery, and two No. 2 picks.

Bill Hanzlik, another popular former Nugget, makes his coaching debut. He had better think up some funny things to say after losses.

Last season: 21-61, fifth place.

Prediction: Seventh place, amid speculation of the coming of George Karl, or Phil Jackson or Isiah Thomas.

Mark Heisler

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Belgium Gains Edge With Draw in Dublin

Yugoslavia Crushes Hungary, 7-1

Compiled by Our Staff From Dispatches

Belgium took a confident step toward World Cup qualification with a 1-1 playoff draw in Ireland.

Belgium fell behind to Denis Irwin's free kick in the seventh minute, but was more creative throughout and should

WORLD SOCCER

have scored more than the spectacular equalizer by Luc Nilis.

"It is halftime, it is 1-1," said Mick McCarthy, the Ireland manager. He added that while the Belgians "played as well as they can, we can play a lot better."

After Irwin opened the scoring with a curled free kick, Belgium recovered its composure and tied the score when Nilis fired a powerful shot into the top corner of the Irish goal.

Only two excellent saves by Shay Given, the Irish goalkeeper, prevented Michael Goossens and Nilis from scoring. But Given was helpless in the 80th minute when Marc Wilmots unleashed a ferocious drive that hit the top of the bar.

Irwin almost grabbed an undeserved winner for Ireland in the last minute when a copy-cat free kick flew inches wide.

The return match is in Brussels on Nov. 15.

In a game reported in late editions Thursday:

Yugoslavia 7, Hungary 1 Barring an almost unlikely comeback, Yugoslavia booked its place in the World Cup finals with victory in Budapest in the first leg of their playoff.

Yugoslavia, which was barred from the World Cup qualifying competition in 1994, moved toward the 1998 finals in France in the most emphatic way.

It went up by 3-0 inside the first 10 minutes and destroyed the Hungarian team, which suffered its biggest home defeat since it lost, 8-2, to England 88 years ago.

Predrag Mijatovic scored three Yugoslav goals. Branko Brnovic Miroslav Djukic, Dejan Savicevic, and Savo Milosevic scored the others. Bela Illes scored for Hungary two minutes from time.

"There was simply no one on the field that was willing to take responsibility and organize the side," said Jeno Buzanszky, fullback for the famous Hungarian side that beat England by 6-3 at Wembley in 1953.

All his famous teammate, Ferenc Puskas, would say was, "In my time we did things differently."

Slobodan Santrac, the Yugoslav coach, seemed dumbstruck. "It is difficult to evaluate such a game from a professional point of view because everything was decided right at the start," he said.

MLS D.C. United could not complete a U.S. soccer double. It lost to the Dallas Burn in a shootout in Indianapolis on Wednesday in the final of the U.S. Open Cup.

The Burn won the shootout, 5-3, when Jorge Rodriguez booted his penalty kick past a diving Tom Presstus. The game had finished 0-0 at the end of overtime at the Indiana University Track Stadium on the campus of Indiana University-Purdue University.

"It was a hard-fought game, but not a well-played one," said Bruce Arena, the D.C. coach. "We didn't have a whole lot left in us after just winning the MLS championship."

The U.S. Cup is an 84-year-old tournament open to professional and amateur teams.

SPAIN Espanyol of the first division went out of the Spanish Cup after losing by 2-1 at home to third division Figueres. It was Espanyol's first defeat of the season.

Three other first division sides — Tenerife, Oviedo and Sporting Gijon — were also knocked out in second round, second leg matches played Wednesday.

Espanyol fielded only one first team player and lost, 3-2, on aggregate after letting in two goals in the opening 20 minutes. Tenerife drew, 2-2, in the Canary Island derby match with Las Palmas, going out by 5-4 on aggregate.

Sporting Gijon lost, 1-0, at home to Osasuna, 2-1 on aggregate, and Oviedo drew, 0-0, with Alaves after losing the first leg by 1-0.

■ Iordanov May Still Play

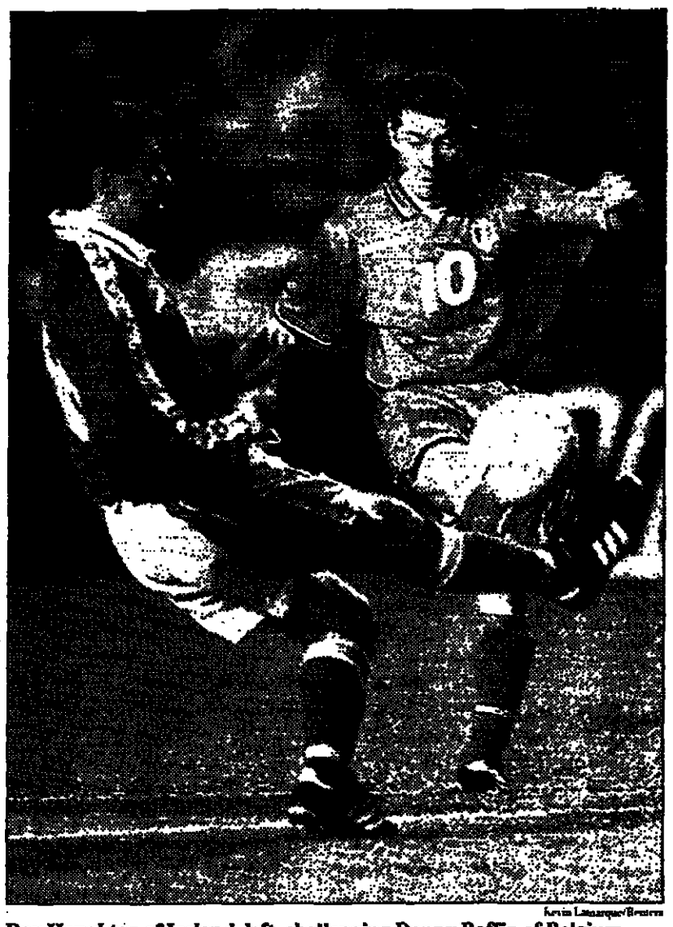
Ivalyo Iordanov, a Bulgarian international striker who plays for Sporting Lisbon, has been diagnosed as suffering from multiple sclerosis, but his career may not be over yet, the club's doctor said Thursday.

"We are carrying out a careful evaluation to see if he can reach the levels required for competition," Fernando Ferreira said. "We believe that he can."

Iordanov has not played since early September when he complained of pains in his leg shortly before Bulgaria's final World Cup qualifying game against Russia. He was in the Bulgarian squad that finished fourth in the 1994 World Cup.

Iordanov, who trained with Sporting on Thursday, said he was determined to continue playing.

"All I know is that I won't stop fighting until the end," he said. "I believe not only that I will play again, but also that I will serve Bulgaria in the World Cup in France next year."



Kevin Lamarque/Reuters

Ray Houghton of Ireland, left, challenging Danny Boffin of Belgium.

A Short World Tour; Golf To Add 3 Events

The Associated Press

HOUSTON, Texas — The world of golf got a little smaller, or a little larger, depending on how you look at it.

The U.S. PGA Tour, in conjunction with the tours of Europe, Japan, Southern Africa and Australasia, on Wednesday announced three international events beginning in 1999, each with a purse of at least $4 million.

The World Golf Championships will consist of a match-play event in February, a stroke-play invitational in August involving Ryder Cup and Presidents Cup team members and stroke play in November with a field taken from the world golf rankings.

The series of events means the top players will be competing against each other at least once virtually every month from February through November.

"We wanted to come together and come up with some championships which essentially met the market," said Tim Finchem, the U.S. PGA Tour commissioner.

The Andersen Consulting World Championship of Golf and the NEC World Series of Golf will end. Both Andersen and NEC became lead sponsors of one of the events and overall sponsors of the series of events.

The announcement was part of a process to create a series of world events begun in 1994 when Greg Norman endorsed an aborted bid to start a World Tour that would have competed with the PGA Tour and other tours.

"I took a lot of hurt and a lot of criticism," Norman said Wednesday. "Now we can move forward. It's good for the game. It shows I had a knowledge of what the players wanted."

The match-play event featuring the top 64 players from the World Golf Rankings will be played Feb. 24-28 in Carlsbad, California.

From Aug. 26-29, the most recent members of the Ryder Cup and President Cup teams will meet in a 72-hole stroke-play event at in Akron, Ohio. The field will have a minimum of 36 players and a maximum of 48. The Presidents Cup pits the United States against a team of players outside Europe.

Asked if this amounted to paying members of the Ryder Cup and President Cup teams, Finchem said, "I suppose you could look at it that way because there is going to be a significant purse available."

On Nov. 4-7, Valderrama will hold the World Stroke Play Championship. The field of 60-65 players will come from the top 30 money winners on the PGA Tour, the top 20 from Europe, the top three from the Australasia Tour and the top two from the Southern African and Japan tours.

A fourth unspecified event will be added in 2000. After that approximately half the events will be played in the United States.

■ A Good Start for Montgomerie

Colin Montgomerie shot a 65 Thursday to take second place after the first round of the season-ending Volvo Masters, *Reuters reported from Jerez, Spain.*

Montgomerie trailed Patrik Sjoland, a Swede, by one stroke. More importantly, Montgomerie led Bernhard Langer by one stroke. The Scot is seeking his fifth consecutive European order of merit triumph. He started the event £45,249 ($75,600) ahead of Langer, who is second in the rankings.

Reuters

Colin Montgomerie lining up a putt.

Red Wings Put Their Ex-Goalie on Ice

The Associated Press

It was like old times at the Joe Louis Arena in Detroit. The place was rocking and Mike Vernon was in goal. Only this time, he was on the visiting team.

Making his first appearance in Detroit since leading the Red Wings to the Stanley Cup championship last spring,

NHL ROUNDUP

Vernon suffered a 4-3 loss Wednesday night as a member of the San Jose Sharks.

"I just didn't know what to expect," said Vernon, who was greeted warmly by the fans with cheers and "welcome back" signs.

"But once the puck was dropped, I was fine," he said.

Vernon, who won the Conn Smythe Trophy as the playoffs' most valuable player, was overshadowed this time by Chris Osgood. Osgood took over the No. 1 goaltending position in Detroit after Vernon was traded to San Jose for two draft picks.

"The fans here are great fans and knowledgeable fans and a class act," Vernon said.

Larry Murphy scored the tie-breaking goal for the Red Wings 45 seconds into the third period off a rebound during a goal-mouth scramble.

Vernon made 25 saves. Osgood stopped 31 shots, giving up two goals to Tony Granato and one to Bill Houlder.

Doug Brown, Steve Yzerman and Darren McCarty scored the other goals for Detroit (10-1-2), which is off to the franchise's best start since 1962.

Stars 4, Capitals 3 Benoit Hogue scored his first goal of the season with 17:22 left as Dallas extended its winning streak to four games and ended Washington's unbeaten home record. Greg Adams had a goal and an assist for the Stars, who trailed 3-1 in the second period.

Senators 5, Lightning 2 Shawn McEachern scored two goals and Ron Tugnutt stopped 23 shots, lifting Ottawa to victory in Tampa. Paul Ysebaert scored two goals for the Lightning.

Islanders 5, Canadiens 2 Bryan Berard scored one of New York's three second-period goals and added two assists as the Islanders won at Montreal.

Blues 3, Flyers 2 Pavol Demitra beat Garth Snow, the Flyers' goalie, with 2:38 remaining to give St. Louis a victory in Philadelphia. Just 23 seconds earlier, the Flyers' John LeClair had tied the game with his 10th goal.

Blackhawks 3, Canucks 0 Tony Amonte and Ethan Moreau scored rare power-play goals for Chicago, which also got 19 saves from Chris Terreri. Before Amonte snapped a scoreless tie at 14:59 of the second period, the Blackhawks were 3-for-73 on the power play. The Canucks have lost four straight, getting outscored 15-4.

Oilers 3, Coyotes 2 Greg de Vries and Doug Weight scored 32 seconds apart in the third period to snap a tie and pace Edmonton over Phoenix. The Coyotes, with six attackers on the ice, got within one point with 1:53 left as Teppo Numminen's shot beat a screened Curtis Joseph.

SCOREBOARD

ICE HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
Washington	7	4	1	15	41	31
Philadelphia	7	5	1	15	38	34
New Jersey	6	4	0	12	30	21
N.Y. Rangers	3	5	5	11	31	34
N.Y. Islanders	4	5	2	10	31	28
Florida	3	5	3	9	23	33
Tampa Bay	2	9	2	6	23	43

NORTHEAST DIVISION	W	L	T	Pts	GF	GA
Ottawa	7	3	3	17	41	31
Pittsburgh	7	5	2	16	39	35
Boston	7	4	1	15	35	30
Montreal	6	4	2	14	33	25
Carolina	3	7	3	9	31	41
Buffalo	3	7	2	8	28	40

WESTERN CONFERENCE

CENTRAL DIVISION	W	L	T	Pts	GF	GA
Detroit	10	1	2	22	51	25
St. Louis	10	2	1	21	46	27
Dallas	9	4	1	19	43	31
Phoenix	5	4	2	12	36	31
Toronto	3	6	2	8	24	34
Chicago	3	10	0	6	19	37

PACIFIC DIVISION	W	L	T	Pts	GF	GA
Colorado	7	2	4	18	44	33
Anaheim	4	4	4	12	26	31
Los Angeles	4	5	4	12	41	39
Edmonton	5	6	1	11	26	38
San Jose	4	8	0	8	31	39
Vancouver	3	7	2	8	26	35
Calgary	2	8	2	6	31	42

WEDNESDAY'S RESULTS

N.Y. Islanders	1	3	1—5
Montreal	1	0	1—2

First Period: New York, Green 3 (Reichel, Berard) (pp). 2, M-Recchi 6 (Kolzig, Corson) Second Period: New York, Palffy 6 (McCabe, Berard) (pp). 4, New York, Smolinski 2 (Czerkawski, Lachance) 5, New York, Berard 6 (Palffy, Reichel) (pp). Third Period: New York, Hough 1 (Lapointe, Chiasson) 7, M-Recchi 7 (Damphousse, Rucinsky) Shots on goal: New York 8-6-12—26. M- 6-12-5—23. Goalies: New York, Richard. M-Thibault.

St. Louis	1	0	2—3
Philadelphia	0	1	1—2

1st Period: S.L.-MacInnis 7 (York, Murphy) 2d Period: P-Brind'Amour 4 (The-rien, Gratton) 3d Period: S.L.-Pellerin 3 (Atchynum, Duchesne) 4, P-LeClair 10 (Lindros, Svoboda) 5, St. Louis, Demitra 5, (Pronger) Shots on goal: S.L.- 4-5-6—15. P- 10-5-2—17. Goalies: S.L.-MacLennan. Futhr. P-Snow.

Dallas	1	2	1—4
Washington	2	1	0—3

First Period: D-Adams 4 (Harvey, Hatcher) 2, W-Bondra 6 (Juneau, Housley) (pp). 3, W-, Thordi 3 (Vedlik, Konowalchuk) Second Period: W-Juneau 2 (sh). 5, D-, Reid 3 (Verbeek, Adams) (pp). 6, D-Langenbrunner 5 (Modano, Chambers) Third Period: D-Hogue 2 (Verbeek, Nieuwendyk) Shots on goal: D- 4-10-11—25. W- 9-8-2—19. Goalies: D-Turek. W-Kolzig.

Ottawa	0	2	3—5
Tampa Bay	1	0	1—2

First Period: T-Ysebaert 2 (Poulin) (sh). Second Period: O-McEachern 7 (Yashin) 9:22. 3, O-, Alfredsson 6 (Phillips, York) (pp). Third Period: O-Yashin 6. 5, T-Ysebaert 3 (Tocns, Renberg) 6, O-Dackell 2 (McEachern, Kravchuk) (pp). 7, O-McEachern 8, (sh). Shots on goal: O- 3-14-14—31. T- 11-6-8—25. Goalies: O-Tugnutt. T-Puppa.

San Jose	2	1	0—3
Detroit	2	1	1—4

First Period: S.J.-Granato 3 (Sturm) 2, D-, Brown 5 (Fetisov, Kozlov) (pp). 3, S.J.-Granato 4 (Ragnarsson, Guolla) (pp). 4, D-Yzerman 5 (McCarty, Murphy) Second Period: D-McCarty 3 (Eriksson) 6, San Jose, Hawker 2 (Matteau, Rathje) Third Period: D-Murphy 2 (Draper, Gilchrist). Shots on goal: S.J.- 11-11-12—34. D- 8-13-8—29. Goalies: S.J.-Vernon. D-Osgood.

Vancouver	0	0	0—0
Chicago	0	1	2—3

First Period: None. Second Period: C-Amonte 3 (Suitter, Weinrich) (pp). Third Period: C-Daze 4 (Zhamnov, Moreau). 5, C-Moreau 3 (Zhamnov, Weinrich) (pp). Shots on goal: V- 5-5-9—19. C- 9-13-13—35. Goalies: V-Irbe. C-Terreri.

Phoenix	1	0	1—2
Edmonton	0	1	2—3

First Period: Phoenix, Roenick 6 (Sklster, Diduck) Second Period: E-McAmmond 2 (Grier, Berehowsky) Third Period: E-deVries 2 (Arnott) 4, E-, Weight 6 (McGillis) 5, Phoenix, Numminen 3 (Roenick) Shots on goal: Phoenix 8-9-6—23. E- 5-11-18—34. Goalies: Phoenix, Khabibulin. E-Joseph.

SOCCER

DUTCH FIRST DIVISION

NEC Nijmegen 0, Graafschap Doetinchem 4
Feyenoord 1, Fortuna Sittard 3

SCOTTISH PREMIER DIVISION

Hearts 3, Dunfermline 1

SOUTH AMERICAN SUPER CUP

FIRST ROUND

GROUP 1

Independiente 3, Cruzeiro 1
Boca Juniors 2, Colo Colo 2

STANDINGS: x-Colo Colo 11 points; Cruzeiro 9; Independiente & Boca Juniors 5.

GROUP 2

Velez Sarsfield 6, Flamengo 3
Sao Paulo 4, Olimpia 1

STANDINGS: x-Sao Paulo 11 points; Flamengo 10; Olimpia & Velez 5.

GROUP 3

Santos 3, Racing Club 2

STANDINGS: River Plate 12 points; Vasco da Gama 11; Santos 7; Racing 2.

GROUP 4

Atletico Nacional 3, Gremio 1

STANDINGS: Nacional 10 points; Penarol & Gremio & Estudiantes 5.

x-won semifinal place

WORLD CUP

EUROPEAN ZONE

PLAYOFFS, FIRST LEG

Ireland 1, Belgium 1
Hungary 1, Yugoslavia 7
Croatia 2, Ukraine 0
Russia 1, Italy 1
Return leg on November 15

TRANSITIONS

HOCKEY

NATIONAL HOCKEY LEAGUE

DALLAS—Assigned D Sergey Gusev to Michigan, IHL.

LOS ANGELES—Activated G Jamie Storr from injured list and sent him to Long Beach, IHL.

NEW JERSEY—Sent D Sheldon Souray to Albany, AHL.

OTTAWA—Sent D Radim Bicanek to Manitoba, IHL.

PITTSBURGH—Recalled G Peter Skudra from Houston, IHL. Sent C Robert Lang to Houston.

DENNIS THE MENACE

"OH WELL, IT WAS WORTH A TRY."

PEANUTS

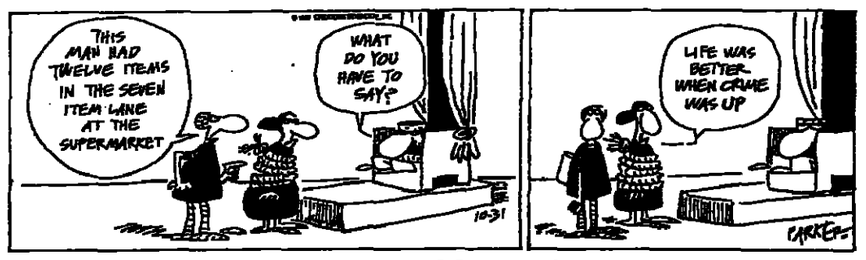
GARFIELD

BEETLE BAILEY

BLONDIE

CALVIN AND HOBBES

WIZARD of ID



NON SEQUITUR

DOONESBURY

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

AMGUT

SHURC

FAHBLE

LICTIE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A _____ _____ (Answers tomorrow)

Yesterday's Jumbles: IRATE PECAN RAVAGE EXTANT
Answer: Watching the tattoo artist work became this — PENETRATING

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POSTCARD

Beanie Baby Boom

By William L. Hamilton
New York Times Service

ATLANTIC CITY, New Jersey — At Jewell and David Brain's booth at the 1997 Atlantique City Holiday Fair, the talk wasn't cheap.

"What's Seymour running now?" called one collector.

"Sixty-five," said Jewell Brain, a dealer from Stamford, Connecticut.

"I'm looking for Curly," another voice called from out of the crush.

"Who isn't?" Mrs. Brain said, with a sharp laugh.

With 1,500 worldwide exhibitors, the fair, at the new Convention Center over the Oct. 18 weekend, was the largest indoor collectibles event ever staged. And Mr. and Mrs. Brain were the talk of it: Their glass cases were filled with Beanie Babies, seven-inch-long, plush-covered polyvinyl-chloride-pellet-stuffed animals displayed like gems against black. Mrs. Brain sold a set of Bronty the Brontosaurus, Steg the Stegosaurus and Rex the Tyrannosaurus for $1,750. She sold Peking the Panda for $1,295. The biggest ticket: a $2,995 tag for Peanut the Elephant, in rare royal blue, whose record is $2,200.

With a kind of viral cuteness, Beanie Babies have invaded the antiques world. At their oldest they are barely four. New Beanies are still being made by Ty Toys, which "retires" characters periodically, taking them out of production and creating scarcity. At their Atlantic City debut as antiques, there was sniggering division among dealers and collectors. Were Beanie Babies corrupting the collectibles market? Or was it business as usual in a business accustomed to bride-and-groom Pez candy dispensers for $4,000 and up? It depended on whom you asked — and what they had for sale.

"They're dangerous," said James Maley, a dealer from Fullerton, California. "That stuff is essentially new. People are paying — they're hot — but that's the kind of market that will crash."

Maley had no Beanie Babies for sale, but he had sold a discontinued Snow White Pez dispenser that morning for $250. "Pez dispensers are all 20 to 40 years old," he explained carefully.

Though they started life as a collectible toy for children, Beanie Babies aren't kid stuff anymore. The new collecting market for Beanie Babies is being driven by and for adults, often inspired by their children's original collections. And the prices have matured accordingly.

□

"Seventy-five percent of my people are adults," Mrs. Brain said. "They're a category of 'I used to buy these for my kids to play with, now I buy them for my kids and they sit on a top shelf and they're going to pay for college.'"

Kelly Flagg, 14, of Tappan, New York, was visiting Mrs. Brain's booth with her mother and father. Kelly began collecting Beanie Babies as toys when they were introduced in 1993. She buys duplicates to trade, some of which are now valuable enough to barter for big-ticket items like those she saw for sale at the Brains. Kelly is within nine Beanies of a complete collection — 135 pieces plus 10 variants on characters, like differing names or colors.

David Brain estimates such a collection would now be worth more than $40,000.

Dee Dee Bridgewater: Fame and Respect in Paris

By Mike Zwerin
International Herald Tribune

PARIS — As the singer with the Thad Jones/Mel Lewis Village Vanguard big band, Dee Dee Bridgewater was sometimes known to disappear behind the celebrated "Pepper Adams column." It was so named because it just happened to be in the right place to protect the shy baritone player Adams from public view.

For some reason Bridgewater cannot really explain, she did not begin to lose her fear of performing on stage until she got to France. Maybe it had to do with not understanding the language. And she could, at least at first, shake off the importance of the French market. There seemed to be less at stake.

When she had starred in the Broadway production of the musical "The Wiz," for which she won a Tony in 1975, it was a cooperative effort. Success or failure did not entirely depend on her. Working with the likes of James Moody, Clark Terry, Jimmy McGriff and Grady Tate was also all about teamwork.

Starring in the revue "Sophisticated Ladies," based on the music of Duke Ellington, in Paris in 1984, was the beginning of a more comfortable relationship to live performance. There's nothing like mass approval: "I had the feeling that it was O. K. to do whatever I wanted to do until I found the right road. The French public was always on my side."

Learning the French language in order to play the role of Billie Holiday in "Lady Day" on stage in Paris was "painful." But she made lots of friends. Then it moved to London in English. Widening her European appeal, she starred in "Cosmopolitan Greetings" — an opera written by Allen Ginsberg and the Swiss composer George Gruntz — in Hamburg. A bluesy "Carmen" was performed in Vienne, France, more recently. And she recorded two duos with Ray Charles.

She married a Frenchman, Jean-Marie Durand, and they installed themselves in the suburbs of Paris. They have a five-year-old son. Once her manager, Durand stays in the background now, allowing his wife the space for her blossoming career, taking care of family business, bringing up their son at home. "He's been so cool and supportive," she says. "When I get an idea he's always behind it: 'Go on. Do it.' I've been lucky with my dear French husband."

There are two daughters by previous husbands. Tulani, 25, works in the talent department of the Nickelodeon Network in Los Angeles.

Durand once managed her younger daughter, China, 19, who sings with a French rock band. He stopped because, Bridgewater says, "The roles weren't clear. Where does the parent cut off and the manager start?"

She began to be spoken of as a successor in the line of African-Americans who, like Josephine Baker and Sidney Bechet, got fame and respect in Paris. Black American entertainers tend to need European experience and approval to acquire what white America considers "style" which also often entails dropping the word "jazz" into the job description.

Her first album under an independent production deal with French PolyGram/Verve was a tribute to Horace Silver. She did three grueling tours, including in the United States, promoting it. Her hard-swinging French backup band featuring the funky tenor/trumpet team the Belmondo Brothers helped. But basically her name was alone on marquees night after night.

And now there is "Dear Ella," a recorded tribute to Ella Fitzgerald with strings, a big band, and the respected old-timers Milt Jackson and Ray Brown. Brown was once married to Fitzgerald. Bridgewater had second thoughts about the project, "like I was putting myself on a platter and asking people to come and slice me up. Ray Brown saved it. He called me on New Year's day and said: 'When are we going into the studio?'"

With her combination of openness and modesty, it takes a while to realize that she is in fact promoting herself as she tells her story. The impression is something like "Guess what's been happening to me lately! Isn't it amazing? I'm a concert artist now. I perform in concert halls."

Christian Rose
"The French public was always on my side," the singer says.

With her CDs averaging sales of 150,000 copies, her tax people have suggested she move to Switzerland. She puts her hands around her throat as though being strangled: "I told them, 'Hey guys, why not tie a bell around my neck? Just put me out to pasture right away. We've got to figure out a way so that I can stay where I am and work around that.'"

Last weekend she worked in the distinguished Theatre des Champs-Elysees in Paris. She still does clubs, but only by choice. For example, the esteemed Iridium near Lincoln Center in New York and Catalina's in Hollywood will be part of a tour promoting "Dear Ella," which also includes Cologne, Berlin, Amsterdam, Salzburg, Chicago, Boulder (Colorado), Boston and Santa Barbara (California) — all before Christmas.

Speaking of Santa Barbara, she remembers a story: "It's one of the richest cities in America, right? But they have no jazz club. Which figures, because the club situation in America just gets worse and worse. A young North African guy leased a store — you know, a boutique — and turned it into a club. The drums and the bass are in the display window. The people — about 150 maximum — sit on the floor. It's always jammed.

"One night there were six millionaires sitting on the floor listening to me sing. I know because after the set they came up to me and said 'we're millionaires.' Very American. They said they were on the arts committee.

"They were also on the committee that decides who can move into Santa Barbara. Only a limited number of people are accepted. They don't want it to get too crowded. The man said 'We would like you to live in Santa Barbara. You're an artist. You're the kind of person we want here.'

"'I can't afford to live in Santa Barbara,' I said. 'I'm a jazz singer.'" In style or not, the word still implies a certain degree of intellectual accomplishment and honesty.

"They said: 'We can make it affordable for you. We'll help you sell your house in France. We'll sell you a home here for next to nothing. We want you in our community. You are a real artist.'

"'Thanks a lot,' I told them. 'But I'm really happy living in France.' One of the millionaires gave me his card and said: 'If anything should change . . .'"

"I kept it." She laughed. "Just in case."

STYLE

Amid Flowers, a Designer Weathers Social Storms

By Alex Witchel
New York Times Service

NEW YORK — When Henry Kravis and Carolyne Roehm separated in 1993, her mother said, "Now you'll know who your friends are."

Roehm winces at the memory. "At the time, I asked, 'Do I want to know that much?'"

Sitting in the living room of her Sutton Place apartment, Roehm went on, "There are people I never heard from again, but the people who have remained my friends are wonderful."

A group of them declared themselves last week by throwing a publication party at the Union League Club for Roehm's first book, "A Passion for Flowers." The list read like a gossip column from the glory days of the 1980s, featuring Gayfryd Steinberg, Anne Bass and Blaine Trump.

But the appearance of one guest in particular moved Roehm: Kimberly Kravis, her former stepdaughter. "I hadn't seen her or Robbie, her brother, much," she said, "because I think you should let the dust settle with everything in life. They're great kids."

In the court of New York social crimes, Roehm committed an unthinkable offense: She let a billionaire husband get away. As a result, she lost her design business (which he financed), her cachet on the charity circuit and her must-have status at A-list parties.

For all the women who secretly hated her for her money and because at 5 feet 10 inches (1.78 meters) she weighed 114 pounds (51 kilograms), it became open season. Her dress designs were good, sure, but not as good as those of her mentor, Oscar de la Renta, who gave her her start.

In 1991, after her company folded, a casualty of both the recession and the unexpected death of her stepson Harrison, she regrouped and started a catalog business.

It was promising — in its first year it exceeded projected sales of $500,000 and grossed $3 million — but the retailing operation had inventory problems. Roehm always insisted on only the best materials, and that just wasn't practical. So, once the husband went, there went the catalog.

Roehm, 46, knows all this, of course. As she talked about her book on flowers, her meaning was not lost.

Fred R. Conrad/The New York Times
Carolyne Roehm in her Manhattan apartment.

"I don't want to sound hokey," she said, "but if you see a perennial garden out of season, you think it will never come back, and it does. Flowers are forever. Yes, they die, but another one always sprouts." She blushed. "I'm not gifted enough to explain this."

For a visual person, as she repeatedly calls herself, it's not a bad explanation. The thing about Roehm that her detractors underestimate is a very important one: She is smart enough to know what she doesn't know, and she never stops trying to learn.

But it was her drive for perfection, she admits, that did her in, both in her career and in her marriage. She would regularly rise at 6 A.M., exercise, take piano lessons, study French, work at the office 10 to 12 hours a day, organize enormous black-tie benefits and keep up not only the Park Avenue duplex and the Connecticut house, but also two homes in Southampton, a villa in the Dominican Republic, a ski house and a ranch in Colorado.

Don't cry for me, Argentina? Try it first and see how long it would take to fall over.

"One hates a marriage to fail," Roehm said carefully. "It's so painful. But in the end it probably saved my life. Why was I so driven? You could speak to an analyst, I guess, who would say, 'She was so insecure she just had to prove herself in everything.'"

Sipping tea, with her pointy chin and her upturned nose, Roehm seemed familiar somehow. If Mary Poppins had married a mogul in New York in the 1980s, she would look like Carolyne Roehm.

"I'd wanted to be a fashion designer all my life, and I wanted to be successful at it," she said. "When I met Henry in 1980, there hadn't been the big deals. Life was different." The couple married in 1985.

"When I started my business I went through the whole thing about 'What if our romance falls apart?'" She smiled wryly. "It was the right question.

"But women responded to my clothes. Henry started doing huge deals. I actually learned from him about doing work for charity, that giving your time to raise money is a responsibility when you're very lucky. So I plunged into that. I'm not the type that can let go.

"The couple of times I didn't follow through 100 percent I thought less of myself. I was a strung-out wreck. I admit it — I got caught up in the '80s and lost track of what was important in my life. I was on that fast track to nowhere."

But did she have to lose her business in the process?

"One gets married with the idea it will last forever," she said. "These are the risks you take in life. And you know what? I was a big girl. Henry gave me an opportunity to do things I never would have been able to do."

In addition to publishing "A Passion for Flowers," Roehm is once again getting into the catalog business, selling home accessories under the name Home by Carolyne Roehm. This time, though, she owns the business herself and she is starting small, with only 20 items.

"I don't want to be a dog wagged by its tail," she said. "I want to grow this steadily. Yes, I love extravagant things, but I want to give people value. All the merchandise is from Portugal — and it's in stock. There's something about the European artisan that intrigues me."

PEOPLE

THE Hubert de Givenchy suit worn by **Audrey Hepburn** in "How to Steal a Million" in 1966 sold for $10,350 at Sotheby's in New York. A European dealer bought the blue-gray herringbone suit, which had been expected to sell for between $3,000 and $4,000. The item that fetched the highest price in the sale of postwar French fashion was a Dior cocktail ensemble from 1958 by **Yves Saint Laurent** that sold for $17,250 — 10 times its estimate.

□

Prince Albert of Monaco has been given another title: fellow of the Boston University libraries. He joins luminaries past and present, from **Isaac Asimov** and **Gene Kelly** to **Cleveland Amory** and **Cliff Robertson**. The library's $52 million special collection includes the world's largest compilation of Hollywood memorabilia and the papers and mementos of **Fred Astaire, Ella Fitzgerald, Bette Davis, Edward G. Robinson, Joan Fontaine, Janet Gaynor, Gene Kelly, Myrna Loy, Rex Harrison** and others.

□

Barbara Bush, the wife of former President **George Bush**, has a message for young women: Do as I say, not as I do. While no one batted an eye when she gave up her early dream of becoming a nurse and left Smith College in 1944 to marry the future president, Mrs. Bush told students at Columbia College that things were different now. "Don't do what I did. Stay in school," she said. "Study hard, work hard, play hard, too." Mrs. Bush, speaking at the dedication of the Barbara Bush Center for Science and Technology at the women's college, added that she had become "a computer junkie." "I dabble in Microsoft, check my e-mail and even surf on the Net occasionally," Mrs. Bush joked, adding that she was "afraid to go into the chat room."

□

Debby Krenek, 41, has been named editor-in-chief of The Daily News, the first woman in the 77-year history of the New York newspaper to be given the top newsroom position. A Texas native, Krenek came to The Daily News in 1987 and rose steadily through the ranks. The paper's owner, **Mortimer Zuckerman**, said that while he was proud to name the first female editor-in-chief, Krenek's qualifications, not her sex, were the basis for his decision. "Give her anything to do, no matter how complicated, and she gets it done — no muss, no fuss," Zuckerman said. "If I needed to run the Pentagon, I would have taken her to run the Pentagon." For many women at the paper, her appointment was particularly pleasing. "This is a very male place," said **JoAnne Wasserman**, a reporter. "It has a very male identity and history. So this was a groundbreaking moment."

Hector Mata/Agence France-Presse
HITCHCOCK STAMP — Pat Hitchcock, left, the filmmaker's daughter, posing with Janet Leigh at the unveiling.

□

Sheikh Mohammed Said Tantawi, Egypt's top Islamic authority, has said the writer **Salman Rushdie** should be "punished but not killed" for insulting Islam, the Egyptian Al Akhbar daily reported. The late Iranian leader **Ayatollah Ruhollah Khomeini** had issued a decree in 1989 that Rushdie should die for defaming Islam in "The Satanic Verses."

□

The Free University of Berlin is offering a course on the "myth" of **Diana**, the university said. The course consists of 12 conferences on the theme, "Myth and politics — Diana, from the Princess of Wales to the Queen of Hearts." Professors will dissect her legend as a modern icon and as the "angel of death" of the British monarchy.

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